THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING AND THE BANKERS' MAGAZINE

CONSOLIDATED.

VOLUME LV.

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FIFTY-FIRST YEAR. JULY, 1897. VOLUME LV, No. 1.

THE AGRICULTURAL PAPERS of the country as a rule seem to be opposed to or ignorant of the principles of sound finance. Some of them devote considerable space to attacks on the national banking system and endeavor to convince their readers that what they call the consolidated National banks are engaged in squeezing the remainder of the business community and especially the agricultural portion of it.

The defects of the national banking system under present laws are recognized by all financial authorities, but these defects consist in too great restriction of the circulation privilege rather than too little. The National banks of the country to-day have a paid-in capital of over $600,000,000. This amount of capital would entitle them to issue $540,000,000 of circulating notes upon a deposit of $600,000,000 of bonds. Now if there is so much profit in the issue of circulating notes as the traducers of the system claim, why do not the National banks deposit the bonds and take out this circulation. The total amount issued by the National banks is about $200,000,000, or $340,000,000 less than they are entitled to issue under the law.

In answer to an inquiry one "Farm Journal" says that a National bank of $100,000 capital makes a net income of $8,500 from the circulation privilege, figured as follows:

Interest on $100,000 four per cent. bonds	$4,000
" $90,000 bank notes at six per cent	5,400
Total	$9,400
Deduct one per cent. per annum tax	900
Net income	$8,500

The paper adds: "The interest being paid in advance, usually compounded every three months, and often from seven to ten per

cent. charged instead of six, the net income is probably a thousand dollars a year greater than above given."

That is, the writer in the "Farm Journal" solemnly assures its readers that a National bank with a capital of $100,000 derives from the fact that it is a National bank and has a privilege of issuing circulation on bonds, unjustly denied "to merchants, manufacturers, and farmers," an income of nine and one-half per cent. on its capital! Why do not the banks then issue $540,000,000 circulation as the law permits them instead of only about $200,000,000? Do they know they are losing every year the chance of making nine and one-half per cent. on $340,000,000, a nice little annual loss of $32,300,000.

The National banks in 1896 paid about $45,000,000 in dividends and said they had hard work to do it. If these Shylocks had not been so stupid they might have made $32,300,000 more out of circulation, so our agricultural litterateur says, and doubled their dividends. National bank managers may not be Shakespeares or Miltons or even competent to run a farm journal, but as a rule they can see a chance to make money as quickly as any one. If there were such possibilities of profit in National bank circulation as the rural editor solemnly assures his readers, does any sane man believe that the National bank directors would let $32,000,000 slip through their fingers every year for the last twenty years? Such a statement staggers the most credulous. These lies about profits on National bank circulation are, as Prince Hal said to Falstaff, "gross as a mountain, open, palpable."

The question which the man who tries to fool farmers was called upon to answer was, How much more can a National bank make by using its circulation privilege fully on a capital of $100,000 and putting up $100,000 in bonds and taking out $90,000 in circulation, than it could by loaning the $100,000 directly at current rates of interest? He does not answer this question at all. He simply makes some assertions which are as disconnected from the required comparisons as an airship is disconnected from the moon. The way to answer that question is as follows, and when the proper answer is made it shows why the National banks take out only $200,000,000 in circulation instead of availing themselves of their full privilege and taking out $540,000,000.

Any five persons who possess $100,000 can invest it in a National bank to take out circulation, or they can loan their $100,000 without organizing a National bank.

Supposing the current rate of interest is six per cent.; our five investors conclude to organize a National bank. They first buy $100,000 in United States bonds, four per cents. These bonds will cost them $110,000 at present rates. So at the very start they have

to borrow $10,000 to enable them to buy their bonds, and pay six per cent. for it. They receive $90,000 in circulation and loan it at six per cent. Now how does the account stand?

Interest on $100,000 four per cent. bonds		$4,000
Interest on $90,000 circulation at six per cent		5,400
Total		$9,400
Deduct interest on $10,000 borrowed at six per cent	$600	
" One per cent. tax	900	
" Cost of plates, printing and redemptions	50	1,500
		$7,900

The net income from the bank's circulation privilege is therefore $7,900. The question is how much greater is this than could be made by loaning the $100,000 directly at the current rate of interest. At six per cent. the $100,000 would bring in $6,000. The circulation privilege is therefore worth one and nine-tenths per cent. when the current rate of interest is six per cent. But as the current rate of interest rises the profit on circulation decreases. Supposing it to be ten per cent., the account would stand as follows:

Interest on $100,000 four per cent. bonds		$4,000
Interest on $90,000 circulation at ten per cent		9,000
Total		$13,000
Deduct interest on $10,000 at ten per cent	$1,000	
" One per cent. tax	900	
" Cost of plates, etc	50	1,950
		$11,050
$100,000 loaned direct, at ten per cent		10,000
Profit		$1,050

The profit on circulation is reduced to about one per cent. when the current rate of interest is ten per cent. Instead therefore of a National bank with a capital of $100,000 having an advantage of $8,500 per annum over a merchant or farmer with the same capital, the bank at six per cent. makes less than two per cent. on circulation, and at ten per cent. a little over one per cent. This explains why more circulation is issued in the Eastern and Middle States where interest rates are low than in the South and West where interest rates are high.

But there is still another source of loss that reduces the small advantage apparently derived from taking out circulation still more. The ten thousand paid in premium is, if the bonds are held to maturity, a total loss. The National bank is chartered for twenty years and the four per cent. bonds come to maturity in 1907. When the Government pays the principal of these bonds only the face value is

paid. In ten years therefore a premium of $10,000 will be wholly lost and this if averaged over the whole period would be a loss of $1,000 per annum.

It is not difficult therefore to see why the National banks refuse to avail themselves of a privilege to issue circulation which gives so little profit that it is not worth the extra trouble and expense attendant on the issue. In fact there are very few merchants or manufacturers or farmers, with equal capital, who would be content with profits usually made in banking whether carried on by State or National banks.

The greatest possible proof that National bank circulation is not profitable however is that banks entitled as they are by law to issue $540,000,000 in notes, actually issue only about $200,000,000. This is the defect in the financial laws of the country, including the banking laws. The banks find the circulation field so filled with Government notes and silver certificates and are so hampered by the difficulty of procuring bonds at reasonable prices that they can not aid the business community by the necessary issues of notes. This is made cause of complaint against them. But the moment any one proposes to remove these difficulties and enable the banks to render service to the public by the practical use of their notes, then a host of objectors arise who go all lengths in preventing any reform. They unjustly attack the banks because crippled as they are they find it impossible to grant necessary aid to the business public, but at the same time remonstrate against any proposition to restore these institutions to a condition of useful vigor.

PLANS FOR RETIRING THE LEGAL TENDERS are discussed in the letter of a correspondent printed in another place. He presents some interesting questions in regard to the retirement of these notes, some of which have already been raised in the MAGAZINE. One question is, How can the Government procure the gold to retire the legal-tender notes in the manner formulated in the bill of Mr. FOWLER for currency reform. That plan undoubtedly procures the necessary means by the issue of long time two per cent. bonds. These bonds, it is expected, will be taken by the banks and used as a basis for the greater part of their circulating notes. The legal tenders are to be deposited with the Government as a portion, fifteen per cent., of the required reserve on deposits. In exchange for this deposit the Government is to furnish the banks with an equal amount of gold coin.

The MAGAZINE, in stating in the April number that there were other ways to retire the legal-tender notes by which the Government would be put to less expense than by the issue of bonds to procure

gold, was in error in assuming that the FOWLER plan was one of these, although that plan would reduce the expense by diminishing the interest on the bonds to two per cent. The approbation of the FOWLER plan should have been more clearly founded on this reduction of expense, and not on the intimated fact that no bonds would be issued under it.

The general plan for retiring the legal tenders has been by the sale of bonds in open market to the public at large. To successfully obtain gold by this method would require the payment of higher rates of interest, than where the bonds are issued to the banks to be used as a basis for circulation.

In other words, the banks in exchange for the circulation privilege could afford to take lower interest bonds in exchange for gold than could the general public which has no circulation privilege.

In this sense the FOWLER bill is a less expensive method of retiring legal tenders than the plan hitherto pursued of issuing four and five per cent. bonds to maintain the reserve necessary for their incomplete and imperfect redemption.

But the FOWLER bill was not the only plan to which the MAGAZINE had reference. The plan suggested by the Editor of the MAGAZINE at the convention of the American Bankers' Association in Baltimore involved no issue of bonds, and contemplated the substitution of a bank currency for legal-tender and Treasury notes at little or no expense to the Government. This plan required the banks to deposit the legal-tender and Treasury notes as security for their circulation instead of bonds. Thus a bank entitled by its capital to receive, say, $90,000 in circulation, instead of depositing as now required $100,000 in bonds, would be required to deposit $70,000 in legal-tender or Treasury notes. That is, for the amount deposited, the bank would become entitled to issue 130 per cent. in circulation.

It was calculated that if the legal-tender and Treasury notes were used as security instead of bonds that the whole amount would soon be deposited by the banks. This result attained, the Government would have the whole of these notes now payable on demand in gold in its own possession in the form of a trust fund. No one except the banks could then make any demand upon it for gold. The banks could get back the deposit they had made only as they retired circulation. This retirement of circulation would be unprofitable and would only be made by banks going into liquidation or for other exceptional reasons. When a bank however did see fit to retire its notes and demand back its security, the Government under this plan was to pay gold coin to the bank instead of the notes deposited and cancel the latter. The legal-tender and Treasury notes would thus be taken out of circulation at once. Their place would be supplied by bank notes.

These notes would be redeemable at the bank counters, and when the public desired coin they could get it by presenting bank notes at the banks or at the agreed redemption centres. The Treasury would still hold the $100,000,000 gold reserve, which it could fall back upon whenever any bank retired its circulation and demanded the return of its security. The actual exchange of gold for the legal-tender notes would thus be extended over a period of twenty years or more. The necessary gold to redeem the aggregate sum, starting with the $100,000,000 already in the Treasury, could be collected from the surplus revenues of twenty years or more. An annual appropriation of twenty millions would be all that would be required. The gold for the final redemption and cancellation of the legal-tender and Treasury notes would thus be procured without the issue of bonds, and without any appreciable increase of taxation. In the mean time the Government would pay no interest. The banks merely step in between the Government and its demand obligations and give the Treasury, in exchange for the circulation privilege, ample time to economize and use its natural resources.

This plan is less expensive than the FOWLER plan, as the latter is less expensive than the proposition to procure gold to redeem the legal-tender notes by an issue of bonds for general investment.

Our correspondent refers to the statement made in the MAGAZINE that "the silver certificates will take care of themselves as a subsidiary currency," and adds: "But plainly the silver dollars, not the silver certificates, are the real trouble."

If the legal-tender and Treasury notes are retired, and a bank-note currency substituted for them, then the paper currency of the country would consist of this bank-note currency and silver certificates. The silver certificates are not redeemable by the Government in gold, except in the remote contingency referred to by Secretary CARLISLE in his letter. The bank-note currency would however be redeemable in gold, and for that portion of the exchange business of the country requiring gold, the public would be able to obtain the gold coin by presenting bank notes for redemption or by checks on their bank accounts. For the very large amount of internal exchange business the silver certificates would continue to be used as they are now. They would be kept in constant circulation by business demand. They would be paid into the banks as deposits, and paid out to the large number of those requiring cash in their business in regular course.

In this way if the silver certificates are not augmented too greatly they will circulate and be maintained at par in the same manner as a subsidiary coinage is maintained at par, by the constant demand there is for it. There might be times when this subsidiary currency of

silver certificates might be redundant, but the knowledge that in the last resort in order to maintain parity the Government would redeem them in gold, would prevent them from depreciating. But even if this be disputed it would be easy to avoid all difficulty by requiring the banks exercising the circulation privilege to give their notes for them in certain limited amounts—just as the Government now redeems the minor coinage. It is believed that if the RHODES plan of retiring legal-tender and Treasury notes were adopted that the silver certificates would thus be taken care of. This plan transfers the burden of maintaining the currency at par in gold from the shoulders of the Government to the banks, although the latter receive the support of the Treasury in times of panic if such could arise under this system. The notes of the banks, in addition to the fund held in trust by the Treasury, would be as now a first lien on all of their assets. The ultimate security would be impregnable. There would be no way in which the Treasury could be raided unless we conceive of a general collapse of the banking interests of the country.

The system could moreover be made still stronger by the regulation of the denomination of bank notes and silver certificates. The bank notes should be confined to denominations of ten dollars, thus making a demand for silver certificates in fives, twos and ones—or better still restricting both bank notes and silver certificates to denominations of ten dollars and over, thus creating a larger demand for the silver dollars themselves.

AN AMERICAN "CREDIT FONCIER" is proposed in a plan recently formulated for presentation to Congress, the institution to be founded on lines similar to the Credit Foncier of France. This institution is suggested to fill a place in the United States not occupied by the National or other banks for the purpose of making advances on landed security.

It is claimed that in this country there is no organized system of making loans except to large merchants or traders, and that there is no way in which a small farmer or trader or mechanic can obtain the loans he may need except by going to some private money loaner.

It is no doubt true that the banking institutions of European countries are more careful to provide for small loans than institutions of a relative rank in the United States; but in this country there are notwithstanding a large number of small banks from which small loans may be and are obtained by farmers, small traders and mechanics. Loans on land too are readily obtained at reasonable rates of interest in most parts of the country. It is to be doubted whether the lack of banking facilities said to exist here is due, if it

exists, more to the character of the country, its customs and institutions than to the form in which our banks are organized. That is, even if a large corporation were formed for the purpose of affording relief to those who are said to be without banking opportunities, it is a question whether even this new corporation would afford the relief any more than the banks that already exist. The conditions in the United States differ from those in European countries, in the greater mobility of the population. There is no check whatever on the free movement of citizens from State to State, from city to city. In European countries the whereabouts of every citizen is pretty closely kept track of by passports. The distances are less. A small trader or artisan making a small loan is more apt to be easily traced when the loan is payable. In this country there might arise difficulties in collection that do not exist in European countries of smaller compass.

In regard to land also there is a difference. Prices of real estate, and especially of farming land, are more stable, and there is not such an indefinite quantity, as in the United States, of wild land that may be brought into competition with that already under cultivation and depress the price of the latter.

To sum up, all these conditions are more stable in European countries than in the United States. Moreover, agriculture is protected in most of those countries by bounties and prizes of various kinds.

There have already been established in the United States a large number of mortgage companies which have loaned on land with more or less success, and whether a new institution on the lines of the Credit Foncier of France would be more or less successful in filling the alleged void in banking facilities, is questionable.

The Credit Foncier itself was not an unalloyed success even in France. When started the mania of launching new enterprises was at its height in France. While this lasted the profits of the Credit Foncier were large; but as said here the boom ceased and the company found itself loaded with a mass of depreciated and unsalable securities. The value of its shares fell with reduced dividends.

The experience of a Credit Foncier in England was on much the same lines with those of the French institution. The result has been that in the end the loans made by the Credit Foncier come to about the same character as those of other banks and finance companies. The business which it was especially organized to do proved in the end unremunerative and even injurious. It is highly probable that a Credit Foncier in the United States would have the same experience. At first all kinds of new enterprises would apply to it for assistance, and the profits would no doubt be large, but in the end the new institution would find itself reduced to business of the ordinary character.

The loans of the Credit Foncier in France on land amounted in 1872 to 45,482,242 francs divided among 1,156 borrowers. There is another institution in that country called the Credit Agricole, which discounts bills on personal and other security for persons engaged in agricultural pursuits. In the same year this last-named institution had discounted bills to the amount of 248,000,000 francs. It paid a dividend of fifteen francs for each 500 franc share, or three per cent.

While the custom of European countries is to establish large institutions for the various branches of banking one or two of which in each country cover the whole field, the custom in the United States is to divide any given kind of financial business among a great number of small banks or companies. In almost every town of any importance in the United States to-day will be found either a National, State, private or Savings bank—started usually by local enterprise. The National banks are compelled by law to do a purely commercial business. The confidence which their Government charter inspires with the public generally gives them the refusal of the best line of deposits in their locality. They can generally also have the choice of the best loans. They are not permitted to loan on real estate security. In the older sections of the country the State banks and private banks enjoy as much confidence as the National banks. They are usually allowed by law to loan on real estate security, and in farming communities there is usually little difficulty in obtaining loans on land, or on personal security backed by land.

In fact, after careful consideration of the whole subject, it is impossible to endorse all that is said about the lack of banking facilities in any part of the United States. Where these facilities are said to be deficient it will usually be found that the real deficiency is in adequate security. In the South, for instance, it is said that there is a great lack of banks. Land there is very cheap and is not attractive as a collateral. But there is no doubt that in the South money can be borrowed by any one who can offer security that will in case of necessity sell for the amount of the loan. On the other hand no one can obtain a loan in any European country, even those having what are acknowledged to be the best banking facilities, unless he has either personal security or collateral of some kind to offer. Another thing, in any section of country where the laws are enforced and where there is land or personal security, it would not be long before a bank would be established. In fact capital continually seeks such opportunities.

It seems therefore that there is very little reason for establishing a great institution on the lines of the Credit Foncier, under a Federal charter, if the only reason for doing so is lack of banking facilities in any part of the United States. In fact the signs are that the United States is at present over supplied with banks. At all the meetings of

the several bankers' associations are heard complaints of competition, of scanty profits for increased labor. The reports of the Comptroller of the Currency support these complaints by showing a falling off in dividends.

The advocates of these new institutions have a perfect right to advance any arguments that seem appropriate in their favor, but it is probable that on a careful examination of all the facts, in congressional debate, the apprehension of a lack of banking facilities for any one who has security to offer for a loan will be found to be groundless.

THE BIMETALLIC LEAGUE OF ENGLAND held its annual meeting in Manchester on June 2. The exercises appear to have consisted chiefly of the reading of letters of regret from distinguished bimetallists who for one reason or another were unable to attend the meeting. Most of these letters were, it appears, merely formal, as no extracts from them were deemed worthy of telegraphing to America for the comfort of the bimetallists of the United States; but the letter of Lord ALDENHAM, whose name when he was Mr. GIBBS was very prominent at all bimetallic conferences, contained some words deemed worthy of publication. The optimism of the average bimetallist has it is believed already attracted much attention, but Lord ALDENHAM'S ability to extract comfort from what would generally be regarded as gloomy surroundings exceeds the extractive power of the man who drew sunbeams from cucumbers. Mark Tapley, whose capacity of being jolly in the midst of fever and ague and mosquitoes, was portrayed by DICKENS, is rivalled by Lord ALDENHAM. He considers the greatest evidence of the progress of the cause to consist in the famous resolution of the House of Commons in March, 1896—which was never brought to a vote—and in the promise of the Chancellor of the Exchequer to do all he can to facilitate the mission of Senator WOLCOTT and others sent from the United States to bring about an international monetary conference.

Lord ALDENHAM, notwithstanding these great signs of progress, does not speak very hopefully of England, as he writes that their objects would be gained if the United States and France or some other great commercial nation would carry the matter through even without England; which is much the same as saying that if the matter were somehow carried through, it would be carried through, and so no doubt it would. But some men gain a reputation for greatness by always confining themselves in their statements to aphorisms and self-evident truths.

He thinks the United States means business or the President would not have sent Senator WOLCOTT and his colleagues to negotiate.

He adds that the League should not relax its efforts to secure the wisest solution. The only other feature of the meeting was the report of the League, which affirmed that never since 1873 were the prospects so hopeful. This appears to mean that the prospects were brighter than now in 1873 or at least equally bright, and that in the interval they have been darker.

As 1873 was the year in which the awful crime against silver was committed and is a date which no genuine bimetallist can mention without demonstrative language, this part of the report is upon close analysis not so hopeful as it looks. To the silver men of the United States who look upon President McKINLEY'S international conference as a fraud and delusion, the hopeful attitude of the English bimetallists must seem very funny.

THE TRANSFER OF THE BANK-NOTE REDEMPTION FUND to the general cash assets of the Treasury a few years ago was alluded to in the June number of the MAGAZINE, it being stated that this transfer was made for the mere purpose of making a monthly statement show a surplus instead of a deficit.

In a letter published on another page of this number, Mr. EDWARD O. LEECH, former Director of the Mint, criticizes this statement, although he does not deny that such a transfer took place, but says it was made under Act of Congress on the recommendation of Secretary WINDOM. He adds that this fund was transferred at a time when the Government had a large surplus, and therefore it could not have been done "for the mere purpose of making a monthly statement show a surplus instead of a deficit."

No slur was intended upon either the distinguished Secretary or upon Congress. The purpose of the statement was to show that a trust fund set apart ever so solemnly by governmental power at one time might be diverted from its original status by governmental power at another.

As to the purpose of the transfer being "to do away with the necessity of holding in the Treasury a large sum in cash as a special fund," the Editor of the MAGAZINE accepts Mr. LEECH'S correction. Making this change does not in the least weaken the use of the transaction as an illustration of the point intended to be made in the article in which the statement criticized occurred. This point was that the necessities or convenience of a sovereign state had in the past and might in the future alter the destination and change the legal status of any fund entrusted to any Government.

Mr. LEECH virtually states that the transfer did not arise out of any real existing necessity but simply as a matter of convenience to

the Government, making it unnecessary to hold in the Treasury a large sum in cash as a "special fund." At the time the transfer was made there was no occasion to increase the surplus shown by the monthly Treasury statement, but it has occurred since that if it had not been for this transfer the Treasury statement would have shown a greater or less deficit. Therefore, although the transfer did not have this purpose in view at the time it was made, it has nevertheless served this purpose since.

In referring to the management of the Treasury the MAGAZINE means to call attention to it as a continuing governmental function without reference to the party that may be temporarily in power or the individuals who exercise that power.

The transfer of the bank-note redemption fund to the general cash assets of the Treasury, although not yet resulting in any injustice, is a bad precedent which may cause trouble at some future time. At least the power of Congress to do what it chooses with a trust fund has been asserted.

THE ABUSE OF CREDIT was ably discussed in the address of Mr. JAMES G. CANNON before the recent convention of credit men in Kansas City. The address was in part devoted to depicting the benefits of a system of cash payments not only to the seller but to the buyer. At first sight it would appear that an association of men who live entirely through the system of giving credit would not care to have the practice of paying cash for all purposes become a universal one. In such an event their occupation would be gone. The credit man would no longer be a necessary fixture in every place where business is transacted. But Mr. CANNON'S address was directed of course against the abuse of credit rather than against its legitimate use, and as there is no danger that the system of doing business on credit will ever be entirely superseded by the cash system, there is no harm done by dwelling exclusively upon its disadvantages until the benefits derived from it both by traders and the public are somewhat thrown into the background.

After every panic and during every period of financial depression it is usual to hear the credit system blamed for all the evils of the occasion, and this is no doubt logically correct. For if every one settled all of his transactions immediately in cash there never could be any financial panics. There never would be any care or worry. Every one would retire at night free from the thought of bills to meet and notes falling due on the morrow.

It is the attainment of this financial Utopia that lies at the bottom of the ideas of those who are continually clamoring for the inflation

of the currency. If there was abundance of money easy for every one to obtain, then every one would be a ready and willing customer. Traders, merchants, salesmen and drummers would have an easy time. Sales would be frequent and profits immediate. But so long as money possesses any real value it will necessarily be difficult to obtain and in the past history of every country where cash payments have been the usual rule of business, the scarcity of money has always stifled enterprise and prevented the development of resources. The credit system in the modern sense has grown up with the development of banking. The invention of banks enabled this great extension of credit to take place by economizing the use of money, and permitting enormous transactions by means of exchanges.

In new countries the use of credit is never so extended as in the older ones. In the United States, for instance, settlements are made much more frequently than they are in England. Thus the banks in the New York Clearing-House settle daily at the clearing-house, and on the New York Stock Exchange daily settlements are the rule. In London stock settlements are made fortnightly. Throughout the more thickly settled parts of the United States bills are rendered at least monthly and often at the end of each week. In London quarterly settlements are the rule and bills are permitted to run longer on an average, among similar classes of customers, than they are in the cities of the United States. This is due to custom, to the greater capital employed in England, to the greater stability of population in that country and also to greater uniformity in the laws of collection. In the United States there is more change in population. A man may do business in one State this year and may change his residence and business the next. All of these factors tend to render the duties of the person who determines the granting of credits more difficult and delicate in this country than in England.

The machinery of credit however properly directed has a great influence on the success of business. While it is true that on a strictly cash basis a business can be run at lower prices and quicker profits, it is also true that the class of customers who can pay cash for everything they need either for domestic and personal use or for business purposes, is a comparatively small one. The largest part of the population must have time in which to carry on the operations of their daily life. It is in the recognition of this fact that the credit man has his reason for existence. The part of the population that requires time for its operations is as has been said immensely in the majority. They must have time and they must pay for it. It is here that distinction in prices is to some extent already made, and it should be made to a still greater extent. As people acquire capital they are enabled to join the ranks of those who pay cash.

Credit business properly conducted has however as sound a basis as a cash business. Its disadvantage is that it is liable to greater abuse. But this is a fault in common with all methods either mechanical or otherwise by which great progress is attained. The dangers of railroad travel are greater than those of the old-fashioned stage, but who on this account would abandon railroads and return to the tally-ho except for an expensive amusement. The possible dangers of depositing money in banks are greater than those of keeping accumulated money in private chests. The bank may fail and wreck thousands, when an occasional robbery might only ruin one person at a time.

The credit system, like every other great institution, has its margin of possible disaster. There is undoubtedly a class of people who dishonestly take advantage of it. But this class bears no greater proportion to the honest debtors than do those who beat their way on railroads on passes or otherwise to the honest paying travellers, or the forgers and swindlers who prey on banks to the great mass of honest customers. It is with this margin of dishonesty that the credit men have to deal.

The cause which credit men have at heart is to be advanced not so much by the advocacy of cash payments as by consistent and united study of the field, greater knowledge of the means, business, and characters of those seeking credit. Customers should be classified according to their standing in these respects and prices fixed to correspond.

It is the great competition among business men that has produced many of the evils with which credit men have to contend. The association will not be able to cure all these evils, but by exchange of experience and information, and by faithful adherence to adopted rules it can accomplish many results. The preservation of good faith in any association of men for mutual benefit is of the highest importance. There are unfortunately many who regard associations as a sort of trap for possible competitors. They join such a combination, make rules that they hope will bind the great majority and then break these rules for their private advantage, looking on this course of procedure as a mark of their superior intelligence. To prevent this kind of cut-throat action associations should be so strongly organized as to be able to enforce penalties.

THE SUICIDE OF BARNEY BARNATO, the famous South African speculator, closes the career of a person who in this age and generation has rivalled CAGLIOSTRO in his environment, and JOHN LAW in his. Like the great professor of Egytian masonry and gold cook the

origin of BARNATO is involved in mystery. Like him, too, BARNATO, after his rise to fame, published for the edification of the world a fictitious account of his origin.

BARNATO is said to have been the son of a Jewish ragpicker in the Whitechapel district of London, and that he earned pennies by turning cartwheels in the street to amuse the passengers in omnibuses. He went to South Africa and made a living as an acrobat and hanger-on of a circus. Then he tried peddling, drifted to the diamond mines, and finally began his career of fortune by buying stolen diamonds. He is said also to have discovered the value of the Kimberly mine and to have sold his claim to it for $10,000,000. He then went to the gold fields and after a time combined his interests with those of CECIL RHODES.

In company with other South African speculators he next turned his attention to the London market. After something of a struggle and lavish spending of money he secured a following in the London Stock Exchange and obtained the entry to the aristocratic circles which he deemed useful for his purposes. He started the Barnato Bank and created such a furor that shares of mining interests of the nominal value of £50,000,000 were sent up to a market value of £215,000,000. Even the original value of the shares represented an enormous profit to BARNATO and his allies. The crash finally came and thousands of confiding dupes were ruined.

The financial history of BARNATO bears a striking resemblance to that of JOHN LAW in France. Both men were adventurers. Just as LAW secured the confidence of the Regent and the French nobility so BARNATO became popular with the aristocratic element of London. They both used the same means of duping the outside public. Both of them were confidently trusted to turn everything they touched into gold. Both of them enriched their decoy ducks at the expense of the gullible public. There are however apologists for JOHN LAW who credit him with a mistaken but genuine faith in the financial methods he employed and who regard him as the victim of his own delusions. No such mistake can be made about BARNATO. He appears to have been callously cynical. When he had an elaborate biography prepared representing him as having a respectable origin and having passed his earlier years in the charge of "private tutors," he spoiled the effect by treating it as a huge joke in his conversation with intimates. He was expelled from South African clubs on account of the unconventional character of his language to his associates. In fact if there was one thing for which he was distinguished above another it was his outspoken frankness of expression of opinion of his numerous dupes.

He appealed entirely to the love of gain inherent in all men and

he appears to have thoroughly understood the best method of reaching the confidence of the London public through that inherent snobbery of which THACKERAY was such an amusing and vivid portrayer.

In the United States we are accustomed to wild speculations. We have had plungers like JIM FISKE and IVES, but none of them ever went to such lengths in this new and enterprising country as BARNEY BARNATO did in the old settled financial circles of London. With his genius for speculation, and his knowledge of the motives which will start the streams of wealth from other men's pockets to his own, he probably would have run a parallel course in any field he had chosen to select.

That he chose the great centre of the world's accumulated wealth only proves the magnitude of his audacity and his daring ambition.

When his dupes are considered the same inducements are found to prevail that have always led men into these disastrous results. When FERDINAND WARD held out his profitable grain contracts to the public in New York in 1881 and 1882, there must have been men among those who put in their money who knew well the nature of the speculation. They understood the game, perhaps. They knew WARD must be paying the enormous profits on the earlier contracts from the investments made in the later. But they had the self-conceit or the confidence in their own ability to get out in time and to let the devil take the hindmost.

Such a man as WARD or BARNATO could not succeed if among some innocent dupes he did not have a numerous following of knaves who are only duped by their blind confidence in superior knavery. They knew no doubt that WARD was engineering a gigantic swindling scheme, but in their supreme self-conceit they trusted to use him just long enough to pull their own chestnuts out of the fire.

Fortunately a number of these overshrewd gentry always accompany the innocent dupes into the heat of the final conflagration. This was the case with BARNATO'S following also. Many of those whose appeals for sympathy and whose denunciation of their leader are loudest and most affecting are doubtless in this category.

The history of BARNATO and his kind only shows the truth of the saying that civilization is only skin deep. Scratch a professor and you find a Tartar.

With all the improvements and means of information of the nineteenth century, with all its education and culture, the same lures skillfully waved appeal to human greed just as they did in the so-called dark ages.

RUSSIAN AND JAPANESE FINANCES.

In adopting the gold standard both Russia and Japan appear to have changed their gold coins to correspond with the gold value of their silver coin previously the standard. They have diminished the amount of gold in their gold coins. The Japanese for instance have reduced the value of the gold in the gold yen one-half, with the result that the actual market value of the silver bullion in the silver yen will now nearly equal the market value of the gold in the gold yen; as the silver yen will under the new regulations become a subsidiary coin the slight difference in value will be of no importance.

If the United States were to pursue the same course it would have to reduce the weight of gold coins about one-half. But what can be done without injustice in Japan would be robbery of the public in the United States.

In Japan all business has been done hitherto on the basis of the silver yen. All engagements and contracts have been made on this basis, and debts are all payable in this coin.

In this country on the contrary the gold dollar has been the basis of all business transactions since 1879, and every debt would be reduced arbitrarily in value by reducing the value of the gold dollar.

The gold yen did not circulate to any extent in Japan and when it did its value in the payment of debts was measured by the silver yen.

If the United States had been on a silver basis before 1873 and had made all its bonds and currency payable in silver dollars; if all private contracts had recognized the silver dollar as the dollar meant when the contract was made, during the time that has elapsed since the resumption of specie payments, then by reducing its gold coins in value it could have followed the example of Japan and Russia without injustice to its citizens.

Both Russia and Japan are countries that bear a similarity to the United States in that they are developing natural resources to an extent unknown in other nations of the same rank. They have apparently arrived at the conclusion that to do this successfully they must have the assistance of foreign capital, and that in order to secure this cheaply they must make it plain that all obligations are to be met on the gold standard. Hence their adoption of this standard.

It has been claimed that the silver standard has been an advantage to Japan in building up her manufacturing interests. Perhaps this may be true from the standpoint of the employer of labor. If the silver standard enables him to pay wages in silver, and sell his product for gold, there may be some foundation for this claim.

But if it is necessary to procure outside capital to build up the enterprises engaged in, the small gain there may be in being able to take advantage of the labor market is more than offset by the increased difficulty of borrowing.

Nor can the conditions, which it has been claimed render the silver standard beneficial to the manufacturing interests of Japan, be thoroughly under-

stood here. The population of Japan from which the labor is drawn differ in education and in disposition from the corresponding classes in the United States. It would seem to be no argument for the silver standard with the people of this country that it enables the manufacturing interests to cheapen labor. However this may be the Japanese Government, whether influenced by a desire to benefit labor at the expense of capital or not, has decided that the gold standard will be for the greatest benefit of the whole country.

Like Germany after her successful war with France, Japan has obtained a large sum of money as indemnity from China. Germany seized the opportunity afforded by the money paid her by France to place her finances on what the most advanced civilization considered the best and safest basis on which to found the general prosperity of the nation. Japan is following in her footsteps.

Russia, without resources wrung from her enemies, is doing the same by her own efforts.

In the United States alone there is still shown some disposition to retrograde from a sound financial position.

NATIONAL BANK CIRCULATION.—The circulating notes of the National banks, which began to increase with the depression in the price of bonds, and the issue of $262,000,000 of new bonds, reached its highest point in January of the present year, when it stood at $213,186,711. Since then the amount has been gradually growing less.

The course of circulation after the panic of 1893, under the various conditions as to bonds and demand for currency which have existed since that crisis, has shown that the system would, under any fair circumstances, easily furnish all the paper circulation required by the country; but at the same time indicates the truth of what has always been said in regard to a circulation based on bonds, that while it to a certain extent responds to the demands of business, yet its chief fluctuations are due to the fluctuations of the bond market.

In the financial difficulties of the Government the National banks have always done their part in coming to the rescue. Just as they afforded a market for a large part of the national debt immediately after the Civil War, so they have, since the crisis of 1893, absorbed a respectable portion of the new issues rendered necessary by that crisis. On April 30, 1897, they held of the new issues, $50,878,900. This is a very fair proportion, nearly one-fifth of the whole issue, considering the restricted conditions under which they could base circulation upon these bonds. But the lack of other good investments combined with the desire of protecting deposits was the chief reason for this large purchase of bonds and increase of circulation.

The fault inherent in a system of circulating notes based on bonds will at once be seen as business improves and there comes a healthy demand for money for business enterprises. As the price of Government bonds improves, as will be the case with the improvement of the condition of the Treasury and the return of prosperity, the banks will begin to retire their circulation and realize the premium accumulating on the bonds. Thus there will be a tendency to the contraction of the currency at the time that there is an increasing demand for it.

THE BEGINNINGS OF BANKING.

[Address of ISAAC LOOS, Professor of Political Science, State University of Iowa, before the recent convention of the Iowa Bankers' Association.]

It is a saying at least as old as Aristotle, but quite modern in the vernacular of our students of evolution, that if we would understand a complicated and difficult subject we must resolve it into its elements, we must study it in its beginnings, we must observe its origin. But it is with diffidence that I venture to address you on the origin of banking. For we must regret with Robertson that in searching for what is instructive in the history of past times, we find "that the exploits of conquerors who have desolated the earth, and the freaks of tyrants who have rendered nations unhappy, are recorded with minute and often disgusting accuracy, while the discovery of useful arts, and the progress of the most beneficial branches of commerce are passed over in silence, and suffered to sink in oblivion."*

I invite you to a consideration of the several stages in the evolution of modern banking. It must be confessed that the subject is not an easy one, that it is beset with intricacies, and that the student who undertakes to get really at the truth of things has much uncertain ground to cover. Much of our information now in the books is legendary. A good example of a long accepted and oft repeated legend is found in the statement of our encyclopædias and the numerous articles concerning the origin of the Bank of Venice, that it was organized on the basis of a public debt in A. D. 1171. Professor Charles F. Dunbar, in an article in the "Quarterly Journal of Economics" (Vol. VI. p. 308), shows from the researches of two Italian students that the date 1171 for the beginning of the Bank of Venice must be regarded as not correct. By a great mass of evidence he shows that the beginning of *public banking* in Venice falls into the latter part of the sixteenth century. The question of the origin of *private banking* remains an obscure one. But there is no doubt that private banks and private bankers were well developed and established before the era of public supervision and control began.

I shall undertake to trace first, the evolution of private banking; secondly, the beginnings of legislative enactments designed to check private abuses and control the business of banking in the public interest; thirdly, to note the beginnings of public banking, the assumption on the part of the State of the monopoly of banking; and, fourthly, the conduct of public and private banking side by side, with special notice of free banking and the limitations in this fourth stage upon the privilege of note issue.

THE MONEY CHANGERS THE FIRST BANKERS.

With a unanimity of opinion that seems conclusive the first bankers were the money changers. In the ancient and mediæval world foreign trade was intercommunal rather than international. Trade was carried on between

* Quoted in Gilbart, Principles of Banking, Rev. Ed. p. 1,

independent communities of which there were hundreds or a thousand then where now there is one. So it was necessary for every city with any pretentions, every city with a market, may it have been ever so narrow, to have a place where the different coins from the several mints and countries could be exchanged against each other. The Greeks, Romans, Jews, all the commercial nations of antiquity, had these money changers. These money changers were our first bankers. We have various names to describe their business. The Greeks called them among other names by a term meaning table, and in like manner the Romans called them *mensarii* (from *mensa*, meaning table), just as we call them bankers, from the bench or counter, the table on which they piled their money. In the later Roman period they were more commonly called by the Romans *argentarii*, that is dealers in silver, just as in modern England they were for a long time known as goldsmiths—the goldsmiths standing for much more than what their name now suggests. In the documents of the Middle Ages they are much referred to under the name *campsores*, and occasionally by terms which describe their character as joint-stock companies placing their moneys into a common pile or *mount*.*

For the definite and undisputed beginnings of banking in the modern sense we must go to Italy of the earlier middle age. That somewhat similar practices prevailed among the commercial people of antiquity may be almost taken for granted. They were, however, probably not acquainted, certainly not to the extent to which we are, with certain credit papers. We know that the Roman law recognized an elaborate body of principles as underlying credit transactions, though we are not sure of the extent to which they had organized their international, or better, their intercommunal exchange. They were accustomed to keep book accounts—the system of bookkeeping by double entry comes from them. They transferred debts by written documents; they had the conception of an instrument of exchange as a document or record of debt.

During the Middle Ages intercommunal trade was carried forward on a cash basis.† Buyers and sellers assembled in the same place, and the sellers brought with them their wares to exchange against money. On the other hand, as we have already said, coins and coinage were in such condition as to require the utmost care to provide against loss and uncertainty. Coin systems changed usually from city to city, and frequent tampering with the weight and fineness of the money pieces and the forced circulation of domestic coins, made the occupation of the money changers not only important and even necessary but remunerative as well. Buyers with cash in hand needed to change their coins against the money demanded by the seller or the seller would accept a coin only to exchange with that of his own land, and this accommodation was readily afforded by the dealers in all the varieties of the varying mints.

But there were other difficulties which the ingenuity of the merchants in the course of time overcame—two of these conspicuously were the inconvenience of counting large sums of money and the still greater inconvenience of transporting large sums of money over distances sufficiently great to be burdensome and costly. The journey from the fair or market-place to the merchant's place of residence was not unaccompanied by dangers to the per-

* Cf. Crump, Manual of English Banking, Ch. I.

† Cf. Knies, Der Credit, I, 164.

son of the merchant, and still more was the danger if he carried on his person or in his train a considerable bag of money. It is one of the occupations of the story teller who deals in mediæval life to paint for us graphic situations of assaults, of robberies and of escapes. If we consider on one hand the cost and the dangers of this transportation and on the other hand its inconveniences as the merchant offered his wares from place to place and journeyed from city to city for purchasing perchance a return cargo, we might well foresee that some way would be devised to dispense with it all. The first difficulty was overcome by the invention of book credits, and the remedy for the second was found in the device of letters of exchange—bills of exchange we call them now.

The business of money changing developed into a great business and the successful men in these pursuits were able to establish branch offices in different parts of the world, and when they could not do this they were able to arrange with friends engaged in the same occupation to recognize each other's calls, and so avoid not only the cost of transportation for particular merchants but to reduce this cost in their own interest. No sooner was this device well established than it was seen that only balances needed from time to time to be transported, and these only at fixed periods as we so well understand at the present time—bankers understand them well. The multitude can not yet see that money is not the only medium of exchange, that in the greatest transaction of modern business money is merely a counter, a standard by which we reckon values—while the exchanges of commerce are conducted by a system of book credits often without the intervention of as much as a copper.

There are on record certain legends purporting to say who first drew a letter of credit. It is entirely possible that so simple a transaction as this no doubt was to the first parties to it, received little notice on the part of the participants. Only these plain and very simple assumptions underlie the transaction: that there were at the beginning, as now, two parties in distant places known to each other, one of whom asked the other in writing to grant a certain favor in the form of an advance in money to a third party or bearer present in the place of a second party and known to second party or reasonably capable of being identified to the second party, the second party being in a position and having the will to do so, complies with the request of the first party, and the letter of credit is realized. But it is not yet an institution. It becomes a permanent part of the ordinary intercourse of business life, an institution, only after repeated and customary practices of this sort establish themselves. It is entirely probable that the earliest letters of credit —bills of exchange—were begotten under circumstances of extraordinary emergency, for in commerce and commercial exchange, no less than in other human pursuits, necessity is the ever fertile mother of invention. When men have come to write about them and to talk about them they may be assumed to have already become a part of the ordinary intercourse of life among the chosen few whose purses, or those of their friends, are of sufficient dimensions to be recognized across seas or across portions of a continent. It takes a much longer step and requires additional time and the gradual development of a machinery for the transfer of credit before unknown parties can be thus accommodated. When they are so accommodated it is through agencies which make that their business. The first agencies of this sort were, of

course, the money changers, the primitive or primary bankers as we have already denominated them.

The Money Changer Emerged into the Modern Banker.

The beginning of the use of letters of credit dates from the period of the Crusades. During these centuries the centers of trade greatly multiplied, and great fairs came into vogue, at the end of which it was customary to set apart a week for the balancing of accounts between the money changers. Such balances were occasionally paid in exchange by letter and present money was exchanged against absent money (*praesentem pecuniam pro absenti pecunia*). It was customary to acknowledge "value received." The penalty for drawing a letter on another place where the drawer had no deposit—no money—was immediate and severe; and it is a tribute to the merchant class that so early was good faith warranted that the use of these letters of credit became general. Let us retrace now the steps so far taken and anticipate those which follow. First, there was the money changer who conducted his business on a cash basis. To this was joined the gradual development of orders drawn from one place on branch houses or friendly correspondents in other places. Briefly, we observe, the money changer is turning into a modern banker as we saw him gradually developing the bill of exchange or letter of credit and the transfer of book credits. The oldest banking paper, therefore, is not the bank note nor the check, but the draft or bill of exchange. The next step or another step in the development of the money changer into the banker is taken when he begins to make short time loans; the third when he receives deposits and lets these for short periods, giving deposit receipts entitling holder to demand money on call; and the fourth or last when these deposit receipts are themselves put into circulation, whence the use of the check and the bank note.

We have seen that the special demands* on the money changer came with the periods of the great market days and the great fairs. This gave them a respite which they learned to utilize. During the interval short time loans at a good interest began to be systematically undertaken with results that gradually assumed large proportions as a discount business. In such advances a quickly turnable mortgage was usually required from the borrower. The development of their business led them to provide themselves with huge iron chests and other devices for the safe keeping of their stores and this attracted a body of custom in the form of deposits for safe keeping; in the meantime these deposits were loaned at interest, and the capital of the operator was augmented. The fourth step came when these deposits began to be transferred on the book of the bank, or provisionally placed in circulation by a transfer of a certificate of deposit. The latter took place whenever these money changers, or goldsmiths as they came to be called in England, gave their own notes instead of moneys deposited. When these steps had been taken the banking functions were complete. These latter functions were conspicuously developed by the Bank of Amsterdam in the third stage of banking of which we may here speak by anticipation. That private bankers performed all these functions before public notice of the customs of merchants was taken, seems to be well authenticated. The time came, as we have abun-

* Knies, Der Credit, II, 218 f.

dant evidence for believing from the recorded history of Venice, when it seemed expedient to force private bankers by express enactments to treat their clients with fairness and honor. We may call this the second stage, during which attempts were made to exercise control and check private abuses.

Legislative Supervision and Control.

The history of banking in Venice may here be followed in illustration of this stage. As early as 1270 it was deemed necessary to require the money changers "to give security to the Government as the condition of carrying on their business. * * * It is not shown that they were then receiving deposits."* Clear evidence of this practice is first conveyed in an Act of September 24, 1318, in which provision is made for the better protection of depositors. Somewhere between 1270 and 1318 the money changers of Venice were becoming bankers. Soon the number of *bancus scriptæ or bancheriis scriptæ* (the bank or banker who keeps written accounts of transferable deposits) becomes considerable and acts for their regulation frequent. We know by name a number of the private banks which flourished between 1348 and 1584. Most of them went through phases of failure, reorganization and resumption once or oftener. "Ferrara, a close student of this subject, knows of only one which, after an existence of a hundred years, closed its affairs by payment in full." This was the bank of the House of Soranzo. We know of twenty banks in this period by name, but Tommaso Contarini in a speech in the Venetian Senate in 1584 speaks of 103 of which ninety-six came to a bad end and only seven succeeded. But this did not prevent Contarini from arguing in behalf of establishing a public bank. Notwithstanding a train of disasters nearly two centuries and a half long, the services rendered by the banks were held indispensable to preserve the trade of the city. A series of Acts show plainly that these services were rendered by means of deposit accounts.

How early the bankers of Venice discovered that they could make use of money not actually deposited is not known, but the idea must have occurred to them soon after the transfer of deposits became common. The keeping of deposit accounts led to the discovery that it was possible to increase the amounts transferred in the books beyond the amounts of coin actually in hand, because so soon as men ceased to call for coin and accepted credit transfers in lieu thereof, it must have dawned upon the bankers that they needed a cash treasury of coin only to the extent to which their creditors would still be disposed to call for coin instead of credit. This apprehended, the theory of a reserve becomes plain. Then as now it was difficult, in fact impossible, to determine the exact amount of coin money that might be thus called for and the wish to make the most of their dealing in credits kept them always sufficiently near the danger line, and not infrequently tempted them so far beyond it as to make a safe return impossible. Whenever their cash was low, it began to be inconvenient for certain bankers to be at their places of business. Accordingly it was decreed by the Venetian Senate (1445) that bankers must be present daily for a certain number of hours or incur fine (penalty) for their irregularity. The law aimed to regulate private bankers

*Dunbar, Quar. Jour. Econ., VI, 308. Paragraphs following on Bank of Venice are mainly based on same article.

by prescribing rules in accordance with which credits might be written off or deposits allowed; and we notice among other provisions of an Act of 1526 that "Credit in bank shall not be written off to any one for any amount in his absence; but credit shall be written with both parties present." Evidently the check system in its modern form had not yet developed.

Lawmakers found it worth while to command the payment of deposits on demand, as we see by an item from the Act of 1526: "Bankers * * * must pay, to those who wish, in cash at once and in hand their money in good and heavy gold, or good moneys at the market rates, or rates current at our office." In default of this a fine of twenty-five ducats was imposed.

Those who opened banks did so to make gains. Loans were an indispensable condition in this project; and these were made to the State and to individuals but principally to the State. Loans to individuals were by one Act, Act of 1467, limited to ten ducats. The prohibition of interest impeded the making loans to individuals, and probably hindered the growth of legitimate banking. Loans to the State were common and apparently unrestricted.

The tendency to an excessive use of credit is on every hand apparent in the early history of banking in Venice. Attempts were made to restrict the use of deposit credits to such amounts as had actually been paid in. This was impossible. And men spoke admiringly if not enviously of the banker "who can satisfy his own desires for fine furniture and jewels by merely writing two lines in his books," who can "accommodate his friends * * * merely by * * * a brief entry of credit," who "can buy estates or endow a child without any actual disbursement."

The effect of over-issue to which bankers were tempted was of course ultimately embarrassment in meeting the demands of depositors and the resort to expedients for avoiding payment. Embarrassments of this kind, as well as actual fraud, account for the long series of Acts against abuses in banking.

The Inauguration of Public Banking.

The earliest example of a public bank is probably found in the Bank of Venice. The Venetian Senate became satisfied of the necessity of a radical change of system. An Act passed in December, 1584, for the establishment of a public bank was repealed in April, 1585. This bank was to have been known as the *Banco della Piazza di Rialto*. In April, 1587, a public bank was reconstituted. In the interval Venice, much to the injury of her business, was without a bank public or private. The bank founded in 1587 was sometimes called the *Banco di Rialto* and sometimes *Banco della Piazza*. "The Acts of 1584 and 1587 differed in some important particulars, but they agreed in their main purpose of giving to a public institution the deposit business so long retained by the private banks." The Act of 1587 sufficiently represents the revolution in Venetian banking which took place in 1587. The Bank of the Rialto was not a bank in the modern sense, as the private banks superseded by it had been. "The republic * * * declined to undertake the investment of the funds intrusted to it, sought no profit from the use of its credit, and in short merely undertook to keep the money of the depositors in safety, and to pay it out or transfer it to others at the will of the owners."

The organization of the Bank of Amsterdam and England now follow as of course. A no less instructive example is the system of John Law. Nothing can better illustrate the frequent doctrinaire attitude of the legislator

towards questions of public policy than the manner in which the Dutch States-General took hold of the problem of curing the confusion in the currency system which prevailed in Amsterdam in the seventeenth century. Coins of full weight tended to disappear, except when a premium in the light coin of every day use brought them out. The confusion extended to foreign exchange as well as to domestic trade. The legislators attacked the deposit bankers and dealers in specie and exchange. "By a statute of July 15, 1608, the business of deposit holding was absolutely prohibited, and the receiving or paying out of money for another person, or its transfer by writing or by word of mouth, directly or indirectly, was forbidden under a penalty of twenty-five per cent., one-half to be levied upon the banker and the other upon the customer." The dealing in the bills of exchange and in the culling of heavy coins for profit was likewise prohibited. This measure in point of severity ranks our Iowa constitutional provision of 1846, prohibiting the establishment of banking in our State. Upon the demand of the merchants the measure was moderated a few weeks later, and within a year another measure, which had been under consideration for several years, was substituted for it. An ordinance creating the Amsterdamsche Wisselbank, or Exchange Bank, since known as the Bank of Amsterdam, was passed on January 31, 1609. A deposit system was now carried forward under public control and the transferable deposits or credits soon came to be known as bank money and outranked in their acceptability the uncertain pieces of metal then in circulation. The new bank provided a secure system of deposits and a fixed standard of payments, and entered upon a long and honorable career.

The Bank of England, established in 1694 but reorganized in 1697, is perhaps the best type of a modern State bank considered as an immediate financial agent and assistant to the Government. By its revised charter of 1697 it was given a monopoly of note circulation, and in consideration of this privilege it made large advances to the Government by selling its shares in exchange for Government stocks. The notes issued were made payable to bearer on demand. Though its form has since been changed in its original outline, it became the model a hundred years later on which Alexander Hamilton organized the first United States Bank and it has since been copied in more or less complete form by all countries having established State or National banks.

I have so far said little of the speculative element in banking, except by implication when speaking of the abuses which led to public supervision and control. I desire before closing to call attention to this danger by recalling the career of John Law in Paris. It is with the name of Law that we associate the greatest speculative mania on record. We know the system of Law better by its collapse than by the sound principles which entered into the initial organization of his bank, and we are apt to confuse two things which ought to be kept distinct, a confusion which to this day leads an occasional bank official to a choice between the penitentiary and the pond. The confusion to which I allude is the failure to keep separate and distinct legitimate commercial banking and dealing in futures—or gambling in the stock market. Extravagant as the banking schemes of John Law were they received their fatal blow from a haste to grow rich in the mania that set in to secure on the one hand stocks in his bank and on the other hand shares in a company which he organized on the model of the Dutch and English East India Com-

panies for the development of the West Indies, of New Orleans, of the Mississippi. That Law was right in his expectation of great things from the Mississippi Valley time has well proven, but Law made no allowance for time, and thousands became victims to a mania to buy on an advancing market. One marvels that the multitude can ever be so blind as to forget all fear of a possible limit to dividends on even a wise investment. But it is a thing which society has yet to learn that an honest investment can pay only a limited dividend. Directly the speculative mania has nothing to do with banking, yet indirectly it has at times everything to do with it; and at all times a speculative judgment is requisite for safe and yet profitable banking. John Law undertook to introduce order and life into the decrepit and decaying fiscal and currency system of the France of the second decade of the eighteenth century. He undertook to replace the coin circulation of France by a paper circulation, to refund the French national debt, and to collect the taxes at a great saving to the Government. The management and operation of other European banks, notably of the Bank of Amsterdam and that of England, had given Law ground for some of his hopes but not support for them in their extravagant form. He seems to have been ambitious to bring all the specie of the country into the vaults of his bank and to substitute therefor a paper currency. But so far the history of banking has proven such radical effort hopeless. And they will continue to be hopeless.

Free Banking and Restriction upon Note Issue.

A new lesson was taught by Scotland, that an honest, conservative, and thrifty people can be trusted to organize and maintain a system of banking without limitations or restrictions save only those which their own prudence and business foresight impose. But the Scotch system of the last century and the earlier half of the present is not a system which operates itself. It can not be introduced into a new country with heterogeneous population, imbued with a zeal for sudden and speculative gains. It would not be suitable for our own conditions, particularly would it be unsuitable in those parts of our country which are without banking facilities. New England and certain of the middle and north central States could perhaps be more nearly entrusted with a system of freedom. But in our own experience we have so well learned the lesson of danger from non-legislative control and restriction during the era of wildcat and red-horse banking, that we are disposed to distrust the absence of strict legislative control and administrative supervision.

We have now concluded our review of the beginnings of banking. I think we may view the origin and development of banking in these four successive stages:

First, the money changers.

Second, the merging of the money changers into bankers as these develop systematic communication with each other through letters of credit or bills of exchange; and as they develop gradually the use of book credits, the practice of short time loans, and the custom of buying time papers for cash.

Third, the period during which the legislatures of certain cities and territorial States undertake to correct abuses in the practices of the money changers or goldsmiths who have turned bankers.

Fourth, the period of public banks, the creation of banking corporations

to act as fiscal agents of the State and with monopoly of note issue under State sanction.

Fifth, the period of free and speculative banking which develops with advancement of deposit and discount, within which the older and newer usages merge into a well established and definitely recognized business, such as it is to-day.

Almost every vagary that one meets in this year of Our Lord 1897, fresh from the brain of some newly-discovered original thinker, can be met with many times over in the literature of proposals now in existence. One of the most persistent proposals is the scheme in one form or another to put into circulation notes based on a land guarantee instead of a specie in reserve, and noble dukes have even been found to risk their all in experiment only to find their dreams dreams; and the late proposals from a western State to have the Government advance two per cent. loans to all farmers on call has its antetype in the proposals of Pierre Joseph Proudhon, the founder of French anarchism, who demanded that the French Government organize a national bank to advance two per cent. loans on call to whomsoever may come.

We can well afford to study, and to encourage all the people to study, the history of banks and banking that we may not go on for ever repeating the mistakes and learning over again by failure the lessons that well might have been learned once and for all time.

LOW PRICE OF SILVER.—The price of silver bullion during May reached the lowest point at which it has stood since 1895. Since that date there have been various reasons that caused a strong reaction. The first announcement after peace was made between China and Japan was that the war indemnity would be paid in silver. This was without real foundation and was no doubt a mere supposition based on the fact that both of the countries named were upon a silver basis. But before the effect of this supposition wore off, the silver agitation of the presidential campaign in this country began and helped to maintain the price. Since the defeat of the silver party in November last, has come the abandonment of the silver standard by Japan, and these two causes have naturally depressed the price. The adoption of the gold standard by the Japanese Government at the same time that Russia is aiming at the same result has had the effect of causing a steady demand for gold, and this has caused the renewal of gold exports from the United States when the price of foreign exchange and the condition of the export trade did not seem to warrant them. Russia is purchasing gold whenever the market suits, and it is expected that Japan will require some when it has placed its foreign loan. These reasons are sufficient to account for the exports from this country. While these exports have not created any alarm it remains the fact that the Treasury reserve is the easiest stock of gold to draw from there is in the world. The Bank of England stock is protected by the discount rate, and the Bank of France checks exportations by imposing a premium. The United States Government alone has adopted no means of checking attacks on its stock of gold. In some respects this is not a bad policy, if the world retains faith in the strength of this country to maintain this policy. It is, however, an expensive one both for the Government and the people; but even so, no sane person can imagine that there is any real immediate danger, in the face of the large stock of gold now on hand.

FOREIGN BANKING AND FINANCE.

The Bank of the Republic of Brazil.

The general assembly of the shareholders of the Bank of the Republic of Brazil has approved the new statutes of the Bank, providing for the settlement of its debt to the Treasury and its abandonment of the power of note issue. The debt to the state has been reduced nearly two-thirds by the transfer to the Treasury of real estate and negotiable securities belonging to the assets of the Bank and valued at about 125,000 contos ($65,000,000). The remainder of the debt is to be settled in twenty years by the payment of two per cent. a year for the first five years, four per cent. for the following five years, six per cent. for the third period of five years and eight per cent. for the last five. An allowance will be made the Bank by way of indemnity for the suppression of its right of note issue and for the appropriation by the Treasury of the securities held against the notes. The Bank, in becoming a simple institution of discount and deposit, will become free from the supervision of the state to the degree to which it has heretofore been exercised. The state proposes to reduce the amount of circulating paper and to realize the assets turned over to it by the Bank as rapidly as possible. It is estimated that the amount of paper now in circulation is 758,000 contos ($380,000,000) and exchange is expected to improve rapidly, both by the actual withdrawal of the excess of paper and by the confidence which will be inspired abroad by the announcement that a new policy has been adopted.

Banking Extensions in Venezuela.

It is reported from Berlin that Venezuela has made a new contract with the Bank of Venezuela and another with a Dutch syndicate, both for the creation of new banks. Venezuela has been somewhat deficient in banking facilities, but adopted a law in 1895 permitting the creation of banks of issue under certain prescribed conditions. The Bank of Venezuela is the strongest banking institution in the country, and it is now proposed to raise its capital to 15,000,000 bolivars ($3,000,000) and make it the financial agent of the Government. All public receipts will be paid into the Bank, which will extend a current credit to the Government of 6,000,000 bolivars at eight per cent. interest. This contract will run for six years. The Bank is also to aid in the funding of the Caracas Waterworks loan to the amount of 10,649,995 bolivars. The contract with the Dutch syndicate contemplates the foundation of a new bank with a capital of 20,000,000 bolivars, of which a fund of 10,000,000 bolivars is to be set aside for loans to agriculturists and cattle raisers. The Bank is to establish numerous branches and is also to open a credit of 6,000,000 bolivars at eight per cent. in favor of the Government. The Bank obtains in return the management of the salt mines. Both banks will have the power of note issue under existing law, but the creation of these contracts with the Government points towards their possession of special privileges which will interfere with the competition of other banks of issue.

British Banking Statistics.

A review of the condition of the British banks at the close of 1896 is presented in the London "Economist" of May 22, which shows that deposits and current accounts, including £55,000,000 at the Bank of England, have mounted upward to £780,000,000. This is not an increase over July, 1896, but is an increase of £10,000,000 over January, 1896, £70,000,000 over January, 1895, and £100,000,000 over January, 1894. The profits of the joint-stock banks are calculated at £8,328,000 for 1896 against £7,670,000 for 1895. There was an increase in each division of the United Kingdom, England advancing from £5,677,000 to £6,169,000; Scotland, from £1,219,000 to £1,305,000; and Ireland from £774,000 to £854,000. At the beginning of 1896 the average market premium on the shares of the English banks was 204 per cent.; it is now 214 per cent. Discounts and advances are lumped together by the majority of banks, but those which separate them show an increase of discounts from £45,600,000 on December 31, 1895, to £46,500,000 on December 31, 1896, while advances increased from £119,700,000 to £137,200,000. The assets of the English joint-stock banks sum up £698,753.000. The total at the close of 1895 was £669,426,000. There is thus shown an increase of £29,367,000, of which £28,731,000 is due to the inclusion of accounts of Barclay & Co., while the balance of about £600,000 is accounted for by a decrease of nearly £11,500,000 in the assets of the Bank of England, offset by an increase of £12,100,000 in those of the other banks. The accounts of the Bank of England show a reduction of £10,800,000 in its stock of coin and bullion, and of £1,200,000 in its Government securities, accompanied by an increase of £500,000 in its "other" securities.

The Bank Rate in Germany.

The policy of the Imperial Bank of Germany, in refusing to make loans below the official discount rate of three per cent., is causing considerable discussion of the wisdom of this course. The rate has been in force since April 30, and its effect upon transactions is discussed as follows in the Berlin correspondence of the London "Economist" of May 29:

"That is what may be called its traditional and typical rate of discount. But it is an open question whether what was good in the past is still good now. Formerly the usual rate of interest in this country was three to four per cent.; the Savings banks paid about as much. But during the past few years the rate has declined to about three per cent. The Imperial Bank alone sticks to its traditions, in a sort of self-sufficiency, without due regard to the changed condition of things around it. There is no reason at present why its rate should not be two and a half per cent. By stopping at three per cent. the Bank helps the banks and bankers to charge an equally high rate to their customers, who, on the other side, cannot place their money at the former rates. The profit is for the banks, the disadvantages are on the side of trade and commerce. Such are the remarks which are made on the policy of the Imperial Bank. The latter is invited to adapt itself in a larger measure to the changed circumstances of the times, and the fact that the position of the Bank is very strong appears to justify these criticisms to some extent."

The Savings Banks of Switzerland.

A recent article which received the gold medal at the National Swiss Exposition of 1896, regarding the development of the Savings banks of Switzerland, showed so much merit that it has been published by the Government of that country as a public document. The Savings banks of Switzerland are almost unique

among those of the European Continent in the fact that those of each canton are independent and do not depend for their life upon the purchase of national securities or an elaborate system of centralization. The first of these banks was founded at Berne in 1787, nine years after the Savings bank of Hamburg, but twenty years before those of Great Britain. There now exist 557 banks of this character in Switzerland, of which twenty-two count more than three-quarters of a century of life, eighty-two more than half a century, 152 more than a quarter of a century, and the remaining 301 are of more recent origin. The first bank, at Berne, was called the *Caisse des Domestiques*, and was intended for domestic servants only. The minimum of each deposit was seventy-five francs, and other classes of depositors were gradually admitted without question. The existing banks are divided into five classes—those whose capital and transactions are guaranteed by the canton, which comprise only about four per cent. of the whole number; those guaranteed by the commune, amounting to eight per cent.; those held by private shareholders without public guarantee, twenty-seven per cent.; those constituted by coöperative association, fifty per cent.; and those owned by private individuals, eleven per cent. The whole number includes 150 Savings banks for the pupils of the public schools. A considerable number of the banks combine credit operations with the receipt of savings and are able to pay an interest to depositors only about a quarter of one per cent less than they receive. The system of saving stamps is employed in the pupils' banks, the stamps entitling the holder to an entry on a book account when the amount reaches five francs or some other small sum. Interest rates have fallen under the modern pressure of surplus capital, but still remained in 1895 at three and a half per cent. The author of the article published by the Government mentions the fact that the Swiss cantons, having no public debt when the Savings banks were established, it was necessary to place the funds in mortgages or bills of exchange rather than in public securities. He continues:

"The Savings banks, being independent of the Government, were able to go through the gravest political crises without risk or without even the sense of uneasiness among the depositors. The resources of the Government of Berne were despoiled in 1798, the funds of corporations and cities were seized arbitrarily during the Helvetian Revolution, as the result of the occupation of the country by the French, and the cantonal governments were overturned in a more or less illegal manner, but in the midst of all the Savings banks continued their beneficent operations. The more the governments were compromised, the more the private citizen found in the Savings banks a sure resource against political vicissitudes."

The statistics of the Swiss Savings banks show larger per capita deposits than those of almost any other country. Beginning with total deposits of 6,786,571 francs in 1825, the amount rose to 16,789,305 francs in 1835, 60,366,759 francs in 1852, 131,901,632 francs in 1862, 288,836,442 francs in 1872, 514,078,123 francs in 1882, and 893,961,494 francs in 1895. The number of depositors in 1895 was 1,196,540, in a total Swiss population of 3,023,382. The number of depositors per hundred inhabitants was thus 39.57, the number rising as high as 79.09 in Geneva and falling as low as 1.54 in Valais. The mean deposits per one hundred inhabitants stood at 29,568 francs ($5,500) or an average per capita of $55. This represents the high average of $275 for a family of five. The average in Geneva is 47,688 francs per one hundred inhabitants or about $90 for each inhabitant of the canton. The deposits in the Swiss Savings banks during the year 1895 were 212,775,532 francs and the withdrawals

185,074,238 francs. They bore the largest proportion to the total at Berne, where withdrawals were 59,471,497 francs out of deposits of 221,876,857 francs, indicating that the banks in that canton were used to some extent for ordinary banking business. The deposits and withdrawals in other cantons, with a few exceptions, constituted a much smaller proportion of the total amount on deposit.

Charter of the Bank of France.

The French Chambers have been engaged on several occasions since May 25 in the discussion of the proposals of the ministry and a special committee of their own members for the continuance of the charter of the Bank of France. The friends of the Bank appear to have been in a large majority, and voted by 424 votes to 107 to pass to the discussion of the bill by clauses. Clause 1, which extends the charter until 1920, was adopted by a large majority on June 15. The other clauses were still under consideration when this record was closed. This consideration of the bill by sections was preceded by general debate in which the socialists and other supporters of a bank owned by the State had full opportunity of expressing their views. The first socialist orator, M. Viviani, endeavored to demonstrate that it was not the Bank which afforded credit to commerce but commerce which gave credit to the Bank, since the paper discounted had a real value while the borrower received in exchange a note payable at sight which represented only a credit costing nothing to the bank and issued under the authority of the public powers. M. Viviani denied that the Bank had done its duty in the crisis of 1870, and complained that the occasion of renewing the charter had not been seized for organizing agricultural credit. These arguments were controverted in a measure by M. Joseph Jourdan, of the Department of the Var, who pointed out that if a bank of state were created the director would be more independent than the Government itself, and would be able to weigh the credit of public officials and electors according to political necessities.

The defense of the Bank and of the new charter were taken up at one of the sittings early in June by M. Ribot, President of the Commission which made the report in favor of the charter. He called attention to the fact that if the charter were refused the chief change in the position of the Bank would be that it would cease to be subject to its present supervision by the public powers. It would lose the power of note issue, but it would gain the power of placing new securities for investment, it would be able to take part in financial schemes, it would be able to pay interest on deposits and would acquire a liberty of action with its old organization, clientage, and credit which would make it a dangerous competitor for the private banks and finance companies. The Bank would find little difficulty, he thought, under such conditions, in paying six per cent. dividends—about the figure which is now paid. There could be no greater danger for a bank, M. Ribot pointed out, than to be in the hands of the Government, for the latter in moments of need might be subjected to an irresistible temptation to thrust its hand deep into the Bank's coffers. M. Ribot declared that the Bank already accepted agricultural paper although it afforded fewer guarantees than commercial paper, but that it could not afford to prolong credit beyond three months because of the danger of locking up its capital. M. Camille Pelletan, who

replied to M. Ribot, renewed the old charge that the Bank had become an institution for bankers when it should be a bank of commerce and industry.

There appears to be no doubt that the charter will be voted substantially as desired by the Bank and the Government. There has been some fear, however, that the Government might be beaten upon some of the provisions of the extension bill, as happened in 1892 when they felt compelled to withdraw the bill. The amendment in favor of a state bank offered by M. Viviani was rejected by a vote of 118 to 422; but a motion by M. Bascou, that the chambers should not proceed to the discussion of the charter until the Government disclosed the secret clauses relating to the use of the treasure of the Bank in time of war, rallied 226 votes, and was only beaten by 298 votes or 72 majority.

A Crisis in Argentina.

Something in the nature of a commercial crisis is developing in the Argentine Republic. Its development and causes are set forth in a letter in the London "Economist" of June 5 as follows:

"The commercial position has been gradually getting worse since the beginning of the year, and is now such as to cause some uneasiness as to the result during the winter months. This state of affairs is mainly due to the widespread ruin, for this year at least, caused by the loss of the wheat and maize crops in the provinces of Santa Fé and Entre Rios; but over-trading has also largely contributed to it. For some years past numerous new firms in all branches of commerce have sprung up in this city, and made competition almost as keen as in Europe. While the slow recovery from the crisis was going on these new traders managed to do well enough, and keep afloat; but the present disastrous year for agricultural interests is bringing many of them down. There are enough importing firms in this city alone to supply treble the population of the whole republic, which is a bare four and a half millions of souls; and as the recovery in immigration is very slow, and has been checked by the present state of things, and the general fear of another invasion of locusts next season, there is little or no increase in the number of consumers, so these new competing houses have nothing to work on, and are yielding to the first breath of adversity. The number of petitions for 'moratoria' before the commercial courts during the first quarter of this year has been twenty-four, their liabilities summing up $666,534 gold and $6,117,000 currency. In the first three months of 1896 there were only nine applications for 'moratoria,' and the liabilities were $73,500 gold and $1,000,000 currency. This shows a most serious, if not alarming, change in the course of twelve months; and it is much to be feared that the remaining three quarters of the year will add more sombre hues to the discouraging picture. The present commercial crisis began, as usual, with the small and weaker firms, but two large Argentine houses have been declared bankrupt this month, their joint liabilities reaching over $4,000,000 currency. The check to the export trade during the first quarter of this year aggravates the situation."

Banking and Financial Notes.

—Banking and commercial interests in Ecuador received a serious setback at the close of last year by the great fire which swept over Guayaquil, destroying more than a thousand houses, causing a loss of more than 50,000,000 sucres ($25,000,000), and reducing Guayaquil to a city no larger than twenty years ago. Civil war in the interior exhausted the ordinary resources of the Treasury and led to the imposition of several new taxes. Financial operations were entirely suspended during the fortnight following the fire of October, which destroyed the buildings of the large banks, but the safes were found intact after the fire and business was promptly resumed. The Bank

of Ecuador was able to pay a dividend of sixteen per cent. upon its capital and add 50,000 sucres to its reserve fund. The dividend of the Commercial and Agricultural Bank was fifteen per cent. and that of the Mortgage Bank seventeen per cent., while the Territorial Bank was content with a dividend of five per cent.

—The annual report of the Ionian Bank, one of the three banks of issue of Greece, shows total assets at the close of 1896 of £949,429. The note issues included £82,004 in notes of one and two drachmas (twenty cents and forty cents) and £209,802 in notes of larger denomination. The deposits bearing interest were £206,381. The largest credit items were £157,123 in bonded investments, £108,253 in discounts, £123,949 in advances on mortgages, £124,631 in loans to the Greek Government under a convention for note issues, and £56,068 in cash in hand and in London. The gross profits for the half year ending December 31, 1896, were £20,197, and a dividend was ordered at the rate of four per cent. per annum, amounting for the half year to £6,310.

—The accounts of the Yokohama Specie Bank on December 31, 1896, showed aggregate assets of 72,138,427 yen ($36,000,000) and profits for the half year of 2,584,209 yen. It was decided at a meeting on March 10, 1896, that the capital of the bank should be increased by 6,000,000 yen, to be paid in instalments by existing shareholders at various dates which have not yet all matured. The bank has a reserve fund of 5,760,000 yen, deposits of 10,186,001 yen, and bills payable of 48,844,630 yen.

—The note circulation of the banks of Hongkong in March was 1,935,600 piasters for the chartered Bank of India, Australia and China, 5,701,753 piasters for the Hongkong and Shanghai Bank, and 391,672 piasters for the National Bank of China, making a total of 8,029,025 piasters. This circulation is covered by a metallic reserve of 3,705,000 piasters, of which 1,000,000 piasters belongs to the first named bank, 2,500,000 to the second named, and 205,000 piasters to the National Bank of China.

—The banking returns for the colony of Victoria for the first quarter of the present year show a somewhat stagnant condition of affairs. The total deposits show an increase of £610,169, of which Government deposits account for £276,693, and deposits by other persons for £333,476. A summary is as follows: Deposits by the Crown, £2,615,664; deposits by other persons, current accounts, £11,268,111; fixed, £16,669,015. Of the total deposits by other persons, the amount held in the form of current account balances now exceeds forty per cent. Before the crisis the normal proportion was about twenty-five per cent. As the reconstructed banks continue to release, the proportion may be expected to grow. The note circulation of the banks for the first quarter is a little in excess of £1,000,000. The average amount of gold held is £8,224,594.

—In commenting on the recent death of "Barney" Barnato, the great South African speculator, the London "Economist" presents a table giving the market values of the shares of eighteen of his companies in 1895–96 as £34,337,000, and the present value, £11,643,000—a decline of £22,694,000. Taking into consideration the creation of additional capital not represented in the table, the decline is estimated at £34,000,000. Of the above companies only four are paying dividends. C. A. C.

PRACTICAL BANKING DEPARTMENT.

RETURN OF CHECKS AND VOUCHERS.

At the last annual convention of the California Bankers' Association there was an interesting discussion of the propriety of continuing the practice of returning cancelled checks to depositors and to country correspondents of city banks. Instances were cited where after the lapse of two years a depositor had returned a cancelled check as having been forged, and it was pointed out that by placing these checks in the hands of depositors, with the possibility of some of them going to those who were evilly disposed, the banks were taking unnecessary risks. It was also urged that the banks were putting out of their hands all proof of the correctness of their accounts.

Some of the California banks require receipts for all checks returned to depositors, and in returning checks to country banks the city banks can enter in their statements, opposite the check, its number and other data sufficient for purposes of identification. One difficulty in the way of the banks retaining cancelled checks for any great length of time is that it would call for a large space for storing them. Besides there is the prejudice of depositors to be overcome, as it is customary for many business men who pay their bills with checks to take no receipts, regarding the cancelled checks as their vouchers.

FORM OF LIABILITY LEDGER.

The form of Liability Ledger on the following page is furnished through the courtesy of Robert L. Archer, Assistant Cashier of the First National Bank, Huntington, West Va., who writes in regard thereto as follows:

"This ledger has been in use in this bank for the past two years, and has given excellent satisfaction. In fact, we could not get along without it. The rulings and headings are self-explanatory to any banker, so I will not explain them further than to say that an account is opened with each person or firm who is a regular discount customer from time to time, and proper entries made of his liabilities both as endorser and maker. Of course the entry of the note may appear twice in the ledger, once under the account of the maker, and again under the account of the endorser, if it so happens that both have an account. The ledger can be used either with or without the balance column, but my experience has been that this column is a great convenience.

In the back part of the ledger are a number of pages ruled as shown on Sheet No. 2. A certain space of these pages is allotted to each letter, and there under the proper letter are entered such notes, whose makers or endorsers do not have a regular account in the ledger proper. In that way every note in the bank is entered somewhere in the ledger, where any information as to maturity or names or makers or endorsers is readily accessible. The ledger is provided with an index. In the ledger in use in this bank we have 240 accounts in the ledger proper. I can see no reason, however, why it can not be adapted to both larger and smaller institutions."

John Smith

As Endorser or Drawer.				Number.	Due.	Number.	Due.	As Payer.			
Balance.	Dr.	Cr.	Payer.					Endorsee.	Dr.	Cr.	Balance.
2650	1500		Smith Milling Co	6507	Aug 30	6001	July 6	Jones & Co	600	600	1100
	1150		United Grain Co	6605	" 31	6500	Aug 15	Geo. Jones & Son	500		1850
						7009	Sept 7	Robinson Grain Co	750		1250

No.	Payer	Amount	Maturity	Date paid	No.	Payer	Amount	Maturity	Date paid
No. 2									

FORM OF LIABILITY LEDGER.

ELLIS H. ROBERTS.

TREASURER OF THE UNITED STATES.

The responsibilities incident to the custody of the funds of the United States and the receipt and disbursement of the public revenues, as well as various other fiscal operations of the Treasury, are of the weightiest sort and call for a high order of financial ability on the part of the Treasurer and other chief officers of this important department of the Government service.

Ellis H. Roberts, who has just been nominated and confirmed as Treasurer of the United States, fully measures up to the high requirements of the position. He is a gentleman of thorough education, of wide experience as editor, legislator and banker, and as Assistant Treasurer of the United States at New York, under a former Administration, he became familiar with the duties of the Treasurer and also demonstrated his capacity for filling the office acceptably.

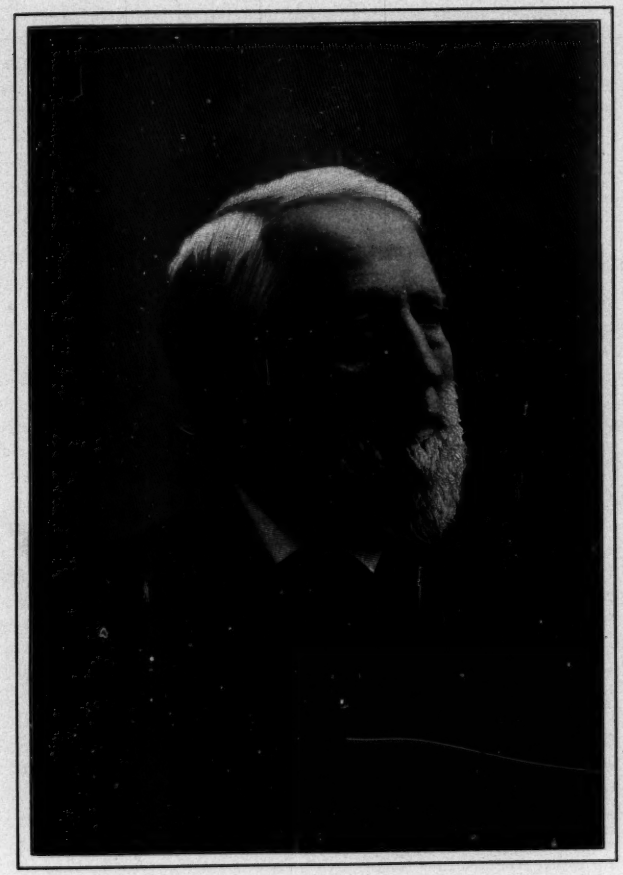
It is especially desirable that the custodian of the Government's funds should be a man of the highest integrity. How Mr. Roberts stands in this respect may be inferred from the fact that at the time of his appointment as Assistant Treasurer at New York a number of his friends voluntarily became his sureties to the amount of $800,000.

Mr. Roberts was born at Utica, N. Y., Sept. 30, 1827. He is of Welsh ancestry, his parents having emigrated to the United States from North Wales in 1821.

The father died when Ellis H. was a mere child, and the boy early began to realize some of the sober necessities of self-dependence. He learned the printer's trade and with money earned at the case not only supported but educated himself. After attending Whitestown Seminary for two terms he entered Yale College as a sophomore. During vacations he worked hard at his trade to obtain money for further schooling, and devoted his spare time to his text-books. The reward for this close application came at his graduation, when he received the second highest honor in the class of 1850, as well as the Bristed scholarship. Subsequently Mr. Roberts was principal of the Utica Free Academy and a teacher of Latin in the Utica Female Seminary.

In 1851 he became editor and part proprietor of the "Utica Morning Herald," retiring for a brief period in 1854, only to resume his relations as editor and also becoming sole proprietor of the paper, which he conducted for thirty-five years in an able and fearless manner, his work during the Civil War period being especially serviceable to the Union cause.

In 1866 Mr. Roberts was elected as a Republican to the New York Assembly from the then Second Oneida district, he receiving 3,193 votes against 2,643 cast for James G. Preston, Democrat. One of the committees to which he was assigned was that of ways and means. In 1870 Mr. Roberts was elected to the national House of Representatives from the Oneida district in New York, receiving 12,322 votes to 10,606 cast for Abraham B. Weaver,



Ellis H. Roberts.

Democrat. He was re-elected in 1872, receiving 13,284 votes to 10,481 cast for Richard U. Sherman, Liberal Republican. In 1874 he was again a candidate for re-election, but was defeated along with many other prominent Republicans throughout the country, because of the Democratic tidal wave.

In Congress Mr. Roberts received from Speaker Blaine an honor rarely accorded to a new member, a position on the ways and means committee. Here and in debate on the floor he became a prominent champion of financial measures which were the first steps in the policy of specie payment resumption, funding the national debt at a continually decreasing interest, redemption of bonds, and a reduction of war taxes—at the same time retaining the system of protection to American industries. In support of this policy Mr. Roberts made at least six elaborate speeches, in which he clearly outlined possibilities of national finance that subsequently proved to be certainties. He also introduced the bill for the repeal of the moiety laws, and was chairman of the sub-committee on ways and means which reported it.

The object of this bill was the overthrow of a system that had prevailed since the foundation of the Government, and as many officials' salaries were affected, strong pressure was brought to bear against it, especially in the Senate. It was amended there and finally sent to a conference. Mr. Roberts was chairman of the House conferees. The chief features of the bill were retained and were finally agreed to, and the bill became a law June 22, 1874.

A part of the duties of Mr. Roberts on the ways and means committee was to lead in a thorough investigation of the Treasury Department, which brought about the enforced resignation of several of its prominent officers. Those duties gave him an insight into the methods and workings of the department which will now be of great practical use.

Mr. Roberts was a delegate to the Republican National Conventions of 1864 and 1868. He was appointed Assistant Treasurer of the United States at New York by President Harrison, on April 1, 1889. At their own request twenty prominent citizens of Utica became his sureties, qualifying for $800,000. He took charge of the office April 15, and during the subsequent four years ably directed the affairs of the sub-Treasury at the great money center of the country. Upon his retirement Secretary Carlisle wrote to him: "The department appreciates fully and commends the admirable manner in which the affairs of the office have been conducted during your incumbency."

In the summer of 1893 Mr. Roberts accepted the presidency of the Franklin National Bank in New York, a position he has since held.

In addition to his editorial labors Mr. Roberts has done considerable literary work, and has delivered a number of lectures and public addresses.

He traveled abroad in 1868 and again in 1873. Some of his foreign observations were embodied in a series of letters, entitled "To Greece and Beyond." In 1884 he delivered a series of protection lectures at Cornell University and Hamilton College. These subsequently appeared in book form under the title, "Government Revenue, Especially the American System." He delivered an address at Union College on "The Tariff Justified by Political Economy," and at Syracuse University on "The Currency Problem." His wide experience and intimate acquintance with banking and finance have brought him frequent requests to speak on these topics, and he has made valuable addresses on these subjects before the meetings of several of the groups of the New York State Bankers' Association.

He is also the author of "The Planting and the Growth of the Empire State," published in the American Commonwealth series.

Mr. Roberts received the degree of doctor of laws from Hamilton College in 1869 and from Yale in 1884. He has been President of the Fort Schuyler Club and of the Oneida Historical Society of Utica, N. Y., and is at present a member of the Republican Club, the Press Club, the Authors' Guild, the Patria Club, and the Yale Alumni Association of New York. He was elected a trustee of Hamilton College in 1872.

THE WAY TO PROSPERITY.—There can be no doubt that a more hopeful feeling is manifesting itself in business circles; that it is something more than a sentiment is shown by the increased activity in many lines of trade.

Obstacles to the return of prosperity are being removed one by one; first, there was the defeat of free silver at the last election, which was a circumstance of the greatest importance; second, there are no foreign entanglements liable to disturb our business or political relations with other countries; third, Congress is making satisfactory progress with a tariff measure that is expected to produce revenues adequate to the needs of the Government. The Treasury gold reserve continues above $140,000,000, despite continued withdrawals for export during the past month, and there is no ground for apprehension on that score. It would be a pessimistic individual indeed who saw no cause for hopefulness in these brightening prospects. We are sure the bankers of the country will welcome the improved outlook.

As to the currency question, it will probably work out its own solution. We do not know what Secretary Gage's plan is, but we doubt if there is any disposition in Congress to pass any radical currency legislation.

It is likely that a simple measure, providing that greenbacks and Treasury notes when once redeemed shall not be reissued except in exchange for gold, could be got through without much opposition.

The MAGAZINE does not modify any of its previous statements as to what ought to be done with the Government credit currency, but we can see no advantage in continued agitation of the matter. In time, when the revenues are producing a surplus, the public temper may be different; but at present no political party would dare appeal to the voters on a platform proposing a large bond issue to retire the legal-tender notes. However unpleasant this truth may be to a good many enthusiastic currency reformers, it is what every candid observer of public opinion must admit.

But it is believed that in due time, when the business revival is complete and money becomes more plentifully circulated in all parts of the country, that the sentimental attitude of the public toward the greenback will change. Meanwhile these notes can be deprived of one of their most mischievous properties by making them, in practice, gold certificates—issue them in exchange for gold and pay gold for them on demand. If this were done it would put an end to apprehensions that have sometimes arisen because of the continuous redemption and reissue of these notes, and their final disposal could be deferred until the Treasury conditions are more favorable.

It is a good time for bankers' associations, and bankers generally, to pay less attention to currency schemes and give more thought to the improvement of banking methods and the building up of business enterprises in their respective localities.

BANKING LAW DEPARTMENT

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

CHECK—DELAY IN PRESENTMENT.

Supreme Court of Georgia, November 16, 1897.

TOMLIN *vs.* THORNTON.

1. In order to charge the drawer of a bank check, who has funds with which to meet the same in the bank upon which it is drawn, with liability in case the check is dishonored, the payee must present it for payment within a reasonable time; otherwise the delay will be at his peril.
2. What is a reasonable time will depend upon circumstances, and will in many cases depend upon the time, the mode, and the place of receiving the check, and upon the relations of the parties between whom the question arises.
3. If the bank drawn upon is at a place distant from that at which the payee receives the check, and fails before the check is presented, it will, as a general rule, be a question for the jury, in the light of all the attendant facts and circumstances, to determine whether or not due diligence was observed in presenting the check.

(Syllabus by the Court.)

LUMPKIN, *J.:* 1. The general rule of law announced in the first headnote is well settled. It is very clearly expressed in 2 Daniel, Neg. Inst. (4th Ed.) § 1590, as follows:

"A failure of the bank or banker who is drawee of the check, and who held on deposit a fund to meet it, which is thereby lost, presents the usual, if not the only, case in which delay of the holder in making presentment, or giving notice of dishonor, devolves loss upon him. But it is by no means an infrequent case, and therefore important to be considered. If at the time the check was delivered to the payee, the bank was solvent, and held funds of the drawer sufficient to meet it, it would be a fraud for the drawer, after giving a check upon them, to withdraw the amount which should pay it; and, as he could not rightfully withdraw the amount, it would be unjust to require that, however long the check holder might permit it to remain, it should be at the drawer's risk. The law has therefore declared that it must be presented within a reasonable time, at the expiration of which such risk terminates as to the drawer, and becomes the risk of the holder, if he permits the deposit to remain in bank. And if in the meantime the bank on which the check is drawn fails, the loss must fall upon the holder." (See authorities cited in a note to this section.)

2. The principal difficulty which has arisen is in determining what shall constitute "a reasonable time" within which the check must be presented. The extract from the American and English Encyclopedia of Law (volume 3, p. 213), which we have adopted as our second headnote, lays down the doctrine that what will constitute a reasonable time necessarily varies according to the circumstances surrounding

each particular instance. This same authority further declares that: "If the bank on which the check is drawn be in the same place where the payee received the check, it should be presented for payment within banking hours on the day it is received, or on the following day. If in the meantime the bank fails, the loss will be the drawer's." Numerous authorities are cited in support of the above text. To the same effect, see the latter portion of the section cited above from Daniel, beginning on page 618.

3. In the present case the check was drawn on the Capital Bank of Macon, Ga., and delivered on March 6, 1891, at Butler, Ga., to the payee, who resided at Columbus, Ga. The latter deposited it for collection, on March 9, in the Third National Bank of Columbus, and on March 12 it was returned to him, having been protested in Macon on the previous day, after due presentation and refusal of payment, the Macon bank having failed and closed its doors about 11 A. M. on that date, before the check was presented for payment. It appears, therefore, that this check was drawn upon a bank which was a considerable distance both from the place where the payee received it and from that of his residence.

After a somewhat careful study of the subject, and an examination of such authorities as are at our command, we are unable to find any fixed and definitely established rule which would enable us to say with certainty, as matter of law, that this particular check, under the circumstances stated, was or was not presented to the drawee within a reasonable time after its delivery to the payee. Therefore we think the best and safest conclusion to be reached in the matter is that the question whether or not due dilligence was observed in presenting the check should be left to the determination of a jury, in the light of all the facts which may be proved at the trial.

4. The action being by the payee against the drawer, and the Court having directed a verdict in the plaintiff's favor, we feel constrained to reverse the judgment, in order that the case may be submitted to a jury, who, under appropriate instructions, should consider, weigh, and be guided by all the attendant facts and circumstances. Judgment reversed.

INSOLVENT NATIONAL BANK—CLAIMS AGAINST—REMEDY AT LAW.

United States Circuit Court of Appeals, February 8, 1897.

DENTON vs. BAKER.

Notwithstanding the insolvency of a National bank, and the appointment of a Receiver, by the Comptroller of the Currency, the corporation continues as a legal entity, and an action may be maintained against it on a claim rejected by the Receiver.

As in such case there is an adequate remedy at law, the holder of the claim cannot maintain a suit in equity for an injunction to restrain the Receiver from rejecting it.

The complainant as assignee of one Mackintosh had made a claim against the Merchants' National Bank of Seattle, which the Receiver rejected. Afterwards the complainant brought an action against the bank, in the Superior Court of King County, Washington, and obtained judgment thereon against the bank. The complainant then presented to the Receiver his claim for the amount so adjudged to be due him from the bank, and the claim was again rejected by the Receiver. The complainant then brought this suit to restrain the Receiver from any further rejection of the claim, and to compel him to allow and file the same, approve and forward it to the Comptroller of the Currency.

Before GILBERT and ROSS, *Circuit Judges*, and HAWLEY, *District Judge*.

ROSS, *Circuit Judge* (omitting part of the opinion): In the case of *Bank of Bethel* vs. *Pahquioque Bank* (14 Wall. 383, 397) the Supreme Court said:

"Whenever a Receiver [of a National bank] is appointed, the Comptroller is required to give notice of the fact, requesting all persons having claims against the association to present the same, and to make legal proof thereof. Provision is first to be made by the Comptroller for refunding to the United States any such deficiency in redeeming the notes of the association as is mentioned in the Act, and, having refunded that amount, the Comptroller is required, in the next place, to make a ratable dividend of the money paid over to him by the Receiver on all such claims as may have been proved to his satisfaction, or adjudicated in a court of competent jurisdiction. Claims proved to the satisfaction of the Comptroller are to be included in the list, and he is also to include in the list all claims adjudicated in a court of competent jurisdiction, which shows conclusively that claims disallowed by the Comptroller may be prosecuted in a court having jurisdiction in such cases."

In that case the Supreme Court also held that, notwithstanding the insolvency of a National bank, and the appointment by the Comptroller of a Receiver of its assets, the corporate franchise of the association continues, and the association, as a legal entity, continues to exist, and is capable of suing and liable to be sued in all matters in which the corporation is interested. It is not denied that the State Court of King County, Wash., where the corporation was located, and where the contract relied on by the complainant was made, was a court of competent jurisdiction for the adjudication of the rights of the parties to the contract which forms the basis of the complainant's suit, had there been no insolvency proceedings. It follows that it was a court of competent jurisdiction for the adjudication of the complainant's claim, the bank having become insolvent, and the Receiver of its assets having rejected the claim. Undoubtedly, the Receiver would have been entitled to have defended that suit in the name of the bank or in his own, and would have been permitted by the court, upon a seasonable application, to have contested the validity of that judgment.

In *Bank* vs. *Colby* (21 Wall. 609) one of the questions was whether the property of a National bank organized under the Act of Congress of June 3, 1864, attached at the suit of an individual creditor, after the bank had become insolvent, can be subjected to sale for the payment of his demand against the claim for the property by a Receiver of the bank subsequently appointed; and the Court said, among other things:

"It is too late for counsel to question in this court the right of the Receiver to appear in the State court, and move the discharge of the attachment and the abatement of the suit, or to contest the case at the trial. Whatever informality may have existed in the proceeding, it was waived by the silence of the parties. Objections in matters of form to modes of procedure in the court below cannot be urged here for the first time. But, independently of this consideration, we are of opinion that it was a proper proceeding on the part of the Receiver to apply to the court below to discharge the attachment on proof of the facts presented by him, and the production of his appointment, and the decree dissolving the association. Invested with the rights of the bank to the possession of the property by his appointment, it was his duty to take the necessary steps to remove the levy."

In *Bank* vs. *Kennedy* (17 Wall. 19), it was held that the Receiver may sue in his own name or in that of the bank; and, if he may so sue, he may so defend. In the Bank of Bethel case, above cited, while the Receiver was not a party to the suit, and does not appear to have taken any part in it, in the Supreme Court, it appears from the report of the case in the Supreme Court of Connecticut, from which court the case was taken to the Supreme Court of the United States, that the suit was there defended by the Receiver, by direction of the Comptroller of the Currency, in the name of the defendant to the suit, for the benefit of the stockholders and creditors of the bank. (*National Bank of Pahquioque* vs. *Bank of Bethel*, 36 Conn. 325.)

But, while the Receiver of an insolvent National bank may, in the interests of its creditors and stockholders, and for the protection of its assets, interpose, and become a party to a suit to enforce a claim against the bank, it does not follow that he is a necessary party to such a suit. The statute creating such banking institutions, and providing for their conduct, and for their management, and for winding them up in the event of insolvency, does not require that the suit to establish a claim before a court of competent jurisdiction shall be brought against the Receiver. The provision of the statute is that:

"From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such Receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction." (Rev. St. § 5236.)

Under this language, the Supreme Court, in the case of *National Bank of Pahquioque* vs. *Bank of Bethel* (*supra*), sustained a suit against the insolvent bank, to which the Receiver did not appear as a party; and in *National Bank of the Commonwealth* vs. *Mechanics' National Bank* (94 U. S. 437, 440), it was expressly held that claims against an insolvent bank, whose validity is established by a judgment in a court of competent jurisdiction, and claims that are proved to the satisfaction of the Comptroller, stand upon the same footing. In that case a suit against the insolvent bank for interest accruing after the allowance of the principal sum by the Receiver was sustained, although the Receiver was not a party thereto. In the cases of *Turner* vs. *Bank* (26 Iowa, 562) and *Green* vs. *Bank* (7 Hun, 63), cited and relied on by the appellee, it was held that the Receiver was a proper party to a suit brought in a court of competent jurisdiction to establish a claim against the insolvent bank; but in neither of those cases was it held that he is a necessary party to such a suit. *Case* vs. *Bank* (100 U. S. 446), was an action by the Citizens' Bank of Louisiana against the Receiver of the Crescent City National Bank to recover damages for a refusal on the part of the latter bank, prior to its insolvency, to permit a transfer of certain shares of its capital stock. The proof showing, and the jury having found, that the Citizens' Bank was damaged by that refusal on the part of the insolvent bank in a certain sum of money, the Supreme Court sustained the action against the Receiver of the insolvent bank, and affirmed the judgment of the lower court, directing the Receiver to recognize the Citizens' Bank as a creditor for the amount in which it had been damaged, and requiring him to provide for its payment along with the other creditors of the insolvent bank.

It results, we think, from the decisions of the Supreme Court to which we have referred, that an action to establish the validity of a claim against an insolvent bank may be brought in a court of competent jurisdiction against both the insolvent bank and the Receiver, or against the insolvent bank or the Receiver; and if against the Receiver either jointly with the insolvent bank or against him only, he may be directed by the judgment in the action to recognize the claim, and to provide for its payment along with the other claims against the bank; and if against the insolvent bank only, it is binding upon the Receiver, unless void by reason of fraud or collusion. The case is analogous to that of a suit brought against a debtor for the recovery of a debt, after a general assignment of his property made to a trustee for the benefit of creditors. The contract between the debtor and creditor would still subsist, and could be enforced by suit against the debtor, and a judgment between the original parties on the contract would necessarily establish the existence and extent of the obligation between them, as well as against a trustee of his estate for the benefit of creditors. *Pringle* vs. *Woolworth* (90 N. Y. 502, 511.) That was evidently the view taken by the Supreme Court of the National Banking Act in the case of *Bank of Bethel* vs. *Pahquioque Bank*, *supra*, where it said: "Claims presented by

creditors may be proved before the Receiver, or they may be put in suit in any court of competent jurisdiction as a means of establishing their validity." (14 Wall. 401.)

The validity of the complainant's claim being thus established against the bank, and the Receiver continuing to reject it, the claimant is clearly entitled to some remedy to enforce his right. That he cannot resort to mandamus is conceded by the appellee. The United States courts have no jurisdiction in mandamus except where the right sought is ancillary to their other powers, or to enforce their own judgments. (*McIntire* vs. *Wood*, 7 Cranch, 504; *Bath Co.* vs. *Amy*, 18 Wall. 244; *Rosenbaum* vs. *Bauer*, 120 U. S. 450; *Gares* vs. *Association*, 55 Fed. 209.) But there is no difficulty in the way of the complainant maintaining an action at law against the Receiver upon the judgment recovered by him in the State court. (*Hinckman* vs. *Macon Co.* 42 Fed. 759; Freem. Judgm. § 482; 2 Black, Judgm. § 958, and cases there cited.) The judgment in such action at law may direct the Receiver to recognize the claim of the complainant, and to provide for its payment along with all other claims against the insolvent bank. (*Case* vs. *Bank*, 100 U. S. *supra*.) This affords complainant a plain, speedy, and adequate remedy, and therefore he cannot resort to equity. The judgment is affirmed.

CHECK—TIME WITHIN WHICH CHECK MUST BE PRESENTED.

Supreme Court of Vermont, October Term, 1895.

GREGG *vs.* BEANE.

The payee of a check must present the same with reasonable diligence.

In the absence of special circumstances a check must be presented to the bank on which it is drawn, if the bank be in the same place with the holder, or forwarded by mail if the bank be in another place, by the next secular day after it is received.

The depositing of a check in a local bank for collection does not give the holder the benefit of an additional day.

MUNSON, *J.*: The plaintiffs claim to recover the amount of a check drawn in their favor by the defendant on S. M. Dorr's Sons, private bankers at Bristol, Vt., and mailed them in payment of an indebtedness. The check was received by the plaintiffs at their place of business in Trumansburg, N. Y., on August 9, and was forwarded on the same day to the First National Bank of Ithaca, N. Y., for collection. On August 10, the bank at Ithaca mailed the check for collection to its reserve agent, the Fourth National Bank of New York city. This bank received it on August 11, and on the 12th mailed it for collection to the Merchants' National Bank of Burlington, one of the banks through which it made its collection in Vermont. The 13th was Sunday. The Burlington bank received the check on the morning of the 14th, at an hour which did not permit of its being sent to Bristol by the morning mail of that day. The banking house of S. M. Dorr's Sons closed its doors on the 14th, at 10 o'clock in the forenoon.

It is found that twenty-four hours is required for the transmission of mail between Trumansburg and Bristol; and, in the absence of any statement as to the hours of departure and arrival, it must be assumed from this general finding that a letter mailed in Trumansburg to a correspondent in Bristol would be received on the following day. There is no special finding in regard to mails from Ithaca, but it is evident from its location and connections that it is within the facts found in regard to Trumansburg.

It appears then that, if the Ithaca bank had mailed the check directly to some one in Bristol, it would have been received on the 11th, and would have been presented by the 12th, and paid. No claim inconsistent with this view is made in argument.

It is found that, in collecting a check in the usual way, the payee deposits it in a local bank, and that the local bank sends it to its reserve bank in Boston, New York, Albany, or Troy, and that the reserve bank sends it to its correspondent bank nearest the bank on which the check is drawn, and that the correspondent bank sends it to the drawee. It is found, however, that in some cases a reserve bank receiving a check for collection sends it directly to the bank on which it is drawn; but it is also found that, if this course had been pursued in the present instance, the check would not have reached Bristol in due course of mail until after the suspension. It is further found that, in collecting this check, the plaintiffs pursued the usual and ordinary course, and that there was not in that course any unusual or unnecessary delay.

The plaintiffs claim that the finding of the court below that this check was forwarded for collection in the usual way is conclusive upon the question of diligence. But this cannot be so, unless it be considered that any change of method which grows into a settled practice of itself works a modification of the law. It can hardly be claimed that custom is so exclusively the test of diligence that the adoption of a particular practice by any class of business men leaves nothing for the determination of the court. When the custom of one period has resulted in the adoption of a definite legal rule, the development of a new custom will not effect a modification of the rule in advance of judical sanction. The case shows the manner in which this check was forwarded for presentment, and, when the facts are found, due dilligence is a question of law. The rule, in its most general statement, requires the payee of a check to present it for payment with reasonable diligence. But the law goes further than this general statement, and determines what reasonable diligence is under ordinary circumstances. When the case presents only the simple facts of time, location, and stated means of communication, the question of liability is to be determined by an application of the more definite rule. It is only when the case presents special circumstances which are claimed to warrant further delay that the court is left without other guidance than the general requirement. This case discloses nothing in the nature of an excuse for delay.

It is well settled that a check must be presented to the bank on which it is drawn if the bank be in the same place with the holder, or forwarded by mail if the bank be in another place, by the next secular day after it is received, and that the depositing of the check in a local bank for collection does not give the holder the benefit of an additional day. So this check was forwarded neither earlier nor later than the law required; and the controversy is confined to the question whether it was forwarded in the proper manner.

As presented by the findings, the question is whether the local bank was justified in forwarding the check through its New York correspondent. The defendant sustained no harm from the course taken by the New York bank in sending it to Burlington.

It is said in Daniel on Negotiabe Instruments that, when the payee receives a check from the drawer in a place distant from the place where the bank on which it is drawn is located, it will be sufficient if he forward it by post to some person in the latter place on the next secular day after it is received, and if the person to whom it is thus forwarded present it for payment on the day after it has reached him by due course of mail.

If this be accepted as a correct statement of the rule, it would seem not to permit the collection through a correspondent so remote as to delay the presentment a day beyond the time so allowed. It is true that the rule is sometimes stated to be that the check should be forwarded for presentation on the day after it is received, and that the agent to whom it is forwarded must in like manner present it, or forward it, on the day after he receives it. This phraseology might seem to contem-

plate the collection of a check by means of several agents. But statements regarding the forwarding of a check by successive holders will ordinarily be found to refer to checks drawn for the purpose of being put in circulation, or to questions arising between indorser and indorsee where a check given in payment has been diverted from its proper use. Statements applicable to such cases must not be taken to indicate that the requirement of diligence, as between payee and drawer, will be satisfied by a regular transmission upon successive days, if an improper number of agents be employed.

The rule is ordinarily stated to be that the payee or the local bank receiving it for collection must forward it directly to the place of payment. It is said in Byles on Bills that the bank receiving it for collection cannot postpone the time of presentment by circulating it through agents or branches of the bank. In *Moule* vs. *Brown* (4 Bing. N. C. 266) the right of a branch office of the plaintiff bank to send through the home office, in accordance with the custom of the bank, was considered and denied.

We do not find that any modification of the rule as before stated has been recognized in recent cases. In *Bank* vs *Miller* (37 Neb. 500), the question was as to the liability of the payee on his indorsement to the bank. The check was deposited on Saturday, May 31 and was drawn on a bank located at Courtland, twenty-seven miles distant from the bank of deposit, and accessible by two daily mails. On receiving the check, the Bank of Wymore mailed it to a bank in St. Joseph, Mo., for collection, and this bank mailed it to a bank in Omaha for collection, and the latter bank mailed it to the bank on which it was drawn. The Court said the evidence did not show that this method of presentment was in accordance with any custom of bankers, but said, further, that, if such a custom had been shown, it would not have relieved the bank from liability. Without undertaking to lay down any general rule, the Court said that, in this case, Tuesday, June 3, would have been a reasonable time within which to make presentment. This was in accordance with the rule as stated by Daniel.

In *Gifford* vs. *Hardell* (88 Wis. 588) a check indorsed by the defendant was delivered to the plaintiff's agent at Dousman on July 17 and was at once mailed to the plaintiff at New Richmond, who received it on the 18th, and at once delivered it to a local bank for collection. This bank had no correspondent in Milwaukee, and immediately mailed the check to its correspondent in Chicago. From Chicago it was forwarded to Milwaukee, and presented on the 21st. If the check had been sent directly to Milwaukee from New Richmond, it would have arrived in time for presentation on the 20th, and would have been paid. The trial court held that sending the check for collection by way of Chicago was not reasonably diligent, and directed a verdict for defendant. On appeal the judgment was sustained, the Court saying that, when the defendant delivered the check at Dousman, he had a right to expect that the plaintiff or his agent would present it for payment within a reasonable time, instead of which it was sent to New Richmond, several hundred miles northwest of Milwaukee, and then sent back through Milwaukee to Chicago, and from there returned to Milwaukee. The Court then stated how a check should be forwarded and presented in such cases, its rule corresponding to that given by Daniel.

The rule is similarly stated in *Holmes* vs. *Roe* (62 Mich. 199). In *First Nat. Bank of Grafton* vs. *Buckhannon Bank* (80 Md. 475, 31 Atl. 302), the plaintiff bank, located at Grafton, W. Va. received on January 12, in payment of a balance due it, a check on J. J. Nicholson & Sons, of Baltimore, and on the same day forwarded it for collection to its correspondent bank in Philadelphia. The Philadelphia bank received it on the 13th and at once mailed it to its correspondent bank in Baltimore. This bank received it on the 14th, and presented it to the drawee on the same day. The

court sustained this presentment, on the ground that the Grafton Bank, having sent out the check one day sooner than was necessary, had it in Baltimore for presentment, on the day required, notwithstanding its transmission through Philadelphia.

We think that if this rule of commercial law, stated in the various text-books, and affirmed by these recent cases, is to be modified in derogation of the rights of drawers of checks, it should be done by legislative enactment. Judgment reversed and judgment for defendant.

LIABILITY OF STOCKHOLDER—BY-LAW.

Supreme Court of California, May 26, 1897.

WELLS *vs.* BLACK, *et al.*

A by-law which attempts to limit the statutory and constitutional liability of the stockholders in a bank is void.

A waiver of stockholder's liability, classed as one of the by-laws and printed with them in each depositor's book, and followed by a formal agreement to be signed, is of no effect unless actually signed by the depositor.

This was an action by a depositor in the Savings Bank of San Diego to enforce the constitutional and statutory liability as stockholders of the bank. The defendants contended: (1) That the bank was a Savings bank, and deposits therein did not create corporate debts or liabilities. (2) That if a stockholder's liability did exist for such deposits that liability was waived by the depositors in this case.

HENSHAW, *J.* (omitting part of the opinion): The waiver insisted upon is twofold: First, by the terms of the by-laws, assented to by the depositors; second, by positive agreement, signed by them. The by-law relied upon is not in strictness a by-law at all. By-laws are the body of rules laid down for the government of a corporation, its officers and stockholders, in the conduct of its affairs. This so-called by-law is merely a form of agreement couched in the first person, presumably to be assented to in some formal way by a depositor, though this is not made to appear. In and of itself it is not binding upon anybody. It reads as follows:

"In consideration of the receipt by the Savings Bank of San Diego County of the deposits now made and hereafter to be made by me with it, I do hereby, for myself, my heirs, executors, administrators, and assigns, covenant, promise, and agree to and with said Savings Bank of San Diego County to be governed in all respects in regard to all moneys which may be deposited by me with said corporation by the conditions above written and by its by-laws; and that all moneys now or hereafter to be deposited by me with said Savings Bank of San Diego County shall be reimbursable only out of the first disposable funds that shall come into the hands of said Savings Bank of San Diego County after the date of my demand for the reimbursement thereof, and after the payment of all sums for the reimbursement, of which demand shall have been made prior to the date of my demand, as provided for in the foregoing conditions; and, further, I waive any and all claim or claims, whether founded upon the statutes or upon the Constitution of the State of California, which, without this stipulation, I might have to hold any individual corporator or corporators, officers, members, or stockholders of this corporation, or his, her, or their heirs, executors, administrators, or assigns, personally liable, jointly or severally, for any losses, and I consent to look for my security solely to the capital stock and the assets of the corporation."

Had the depositors signed this, or in any other equally effective manner agreed to its terms, a different question would be presented. It was printed, it is true, with the by-laws in each depositor's book, and following it was a formal agreement to be signed, but this agreement was not, in fact, signed by any of plaintiff's assignors. Nor is the position of appellants bettered if the provision above quoted be

treated as a by-law. It would then be a by-law asserting that the stockholders of this corporation were not held to their constitutional liability. But corporations may make only such by-laws as are consistent with the constitution and laws of the State. (Civ. Code, § 301; Cook, Stock, Stockh. & Corp. Law, §700a, and note.)

Such a by-law clearly contravenes them, and is therefore void. Being void, it carried no notice to, and had no binding force upon, depositors. Not that the corporation could not on behalf of its stockholders contract for a waiver of their liability. As has been said before, it could; but such a contract cannot find its sole expression in a void by-law. The second ground of waiver rests upon the following facts: Depositors were, as is usual, called upon to write their names in a book designated "Signature Book." At the top of each page of this book was printed matter, headed "Agreement." Below this printed matter were ruled lines extending across the entire page, and under these the page was spaced and divided by perpendicular lines. The top of each space bore appropriate and directing words, viz.: "Number," "Date," "Name," "Signature." "Remarks." The printed matter, with other things, contained in its last line a release of the stockholders from liability. Upon this question it is enough to say that the court found, upon sufficient evidence, that the depositors, in writing their signatures upon the book, did not sign nor become bound by the printed agreement. There is thus presented, not the case of one who knowingly signs an agreement heedless of its contents. The finding of the court is that the plaintiff's assignors merely wrote their names in the signature book, and did not at all subscribe to the agreement.

(3) Since the relation of debtor and creditor existed between the bank and its depositors, it follows that the debt was created and the liability incurred at the time of the acceptance of each deposit. At the expiration of three years the right to enforce the stockholders' liability was at an end. (Code Civ. Proc. § 359; *Hunt* vs. *Ward*, 99 Cal. 612, *Bank of San Luis Obispo* vs. *Pacific Coast S. S. Co.* 103 Cal. 594.)

Whatever divergence of views may be found in the earlier adjudications, the cases above cited contain the last expressions of the court upon the question. It follows, therefore, that plaintiff's cause of action is barred as to all deposits made more than three years before the commencement of the action. The judgment is ordered modified to conform to these views, appellants to have their costs upon appeal.

LIABILITY OF STOCKHOLDER—STOCK HELD AS COLLATERAL SECURITY.

United States Circuit Court of Appeals, Second Circuit, April 8, 1897.

NATIONAL PARK BANK OF THE CITY OF NEW YORK *vs.* HARMON.

If a person receives shares of the stock of a National bank as collateral security for a debt due to him from the owner, with a power of attorney authorizing him to transfer the same on the books of the bank, and he in good faith causes the shares to be transferred on such books to another, under an agreement that they are to be held as security for the debt due from the real owner to the creditor, he will not be treated as a shareholder within the meaning of Section 5151, Rev. Stat., U. S.

This was an action at law brought by the Receiver of the Stock Growers' National Bank against the National Park Bank of the City of New York to recover an assessment made by the Comptroller of the Currency upon the stockholders of the first-named bank. The trial judge ruled that the defendant was a stockholder, and directed a verdict for the plaintiff.

Before PECKHAM, *Circuit Justice*, and WALLACE and SHIPMAN, *Circuit Judges*.

WALLACE, *Circuit Judge:* The question presented by the assignment of error is whether the defendant was, within the meaning of Section 5151 of the United States

Revised Statutes, a stockholder of the Stock Growers' National Bank, a national banking association.

The Stock Growers' National Bank became insolvent in August, 1893; a Receiver was appointed; and April 23, 1894, the Comptroller of the Currency, in virtue of the authority conferred upon him by law, made an assessment upon the stockholders of $100 upon each and every share of capital stock of the bank owned by them, respectively, at the time of its failure. This action was brought to recover the assessment upon forty shares of the capital stock, which stood upon the books of the bank in the name of one Holbrook, upon the theory that Holbrook was merely the nominal, and the defendant was the real, stockholder, as to those shares.

It appeared upon the trial that the shares originally belonged to one Stebbins; he being the registered owner upon the books, and the bank having issued to him a certificate therefor. Stebbins pledged the certificate to Chrystie & Janney as collateral for a loan, with authority to them to use or sell the same, and indorsed thereon an assignment and transfer of the shares in blank, accompanied with a power of attorney to transfer the shares on the books of the bank. Subsequently, and on or about November 24, 1891, Chrystie & Janney pledged and delivered the certificate to the defendant as collateral security for the payment of a loan of $7,000 on demand. By the terms of the pledge the defendant was authorized, in case of non-payment of the loan, to sell the shares, without notice, at public or private sale, and apply the proceeds to the payment thereof. July 6, 1892, the loan of Chrystie & Janney not having been paid, the defendant procured a transfer of the shares to be made on the books of the Stock Growers' National Bank to Holbrook; surrendering the certificate which had been pledged, and receiving from the bank a new one, showing Holbrook to be the owner of the shares. The new certificate, when received by the defendant from the Stock Growers' National Bank, was immediately indorsed in blank by Holbrook, and placed among the demand-loan collaterals of the defendant; and up to the time of the trial it had been held by the defendant as collateral to the loan of Chrystie & Janney, and Chrystie & Janney were paying interest upon the loan to the defendant. Holbrook was an employe of the defendant, was irresponsible, and had no interest in the transaction. The defendant caused the transfer to be made to him because it was unwilling to allow Stebbins to remain the registered owner of the shares, and desired to have them stand upon the books of the Stock Growers' National Bank in the name of its own employe, as registered owner. There was no evidence tending to show that the Stock Growers' National Bank was insolvent when this transaction took place, or that the defendant caused the transfer of the shares to be made from Stebbins to Holbrook because of any suspicion of the insolvency of the Stock Growers' National Bank. The defendant never received any dividends nor voted upon the shares. Upon these facts, we conclude that the defendant was not liable as a stockholder of the insolvent bank.

The adjudications of the Supreme Court are controlling authority for several propositions applicable to the case in hand, which are as follows: (1) The real owner of the shares of the capital stock of a national banking association may in every case be treated as a shareholder, within the meaning of Section 5151. (2) Any person who holds himself out as the owner of the shares, by allowing himself to appear as the registered owner thereof upon the books of the banking association, may likewise be treated as a shareholder, within the meaning of that section. (3) If the real owner of the shares transfers them to another person, or causes them to be placed on the books of the banking association in the name of another person, with the intent simply to evade the responsibilities imposed by Section 5151 on shareholders of national banking associations, such owner may be treated, for the purposes of that section, as a shareholder, and liable as therein prescribed. (4) If a person receives

shares of the stock of a national banking association as collateral security to him for a debt due from the owner, with power of attorney authorizing him to transfer the same on the books of the association, and, being unwilling to incur the responsibilities of a shareholder as prescribed by the statute, causes the shares to be transferred on such books to another, under an agreement that they are to be held as security for the debt due from the real owner to the creditor—doing so in good faith, and for the purpose only of securing payment of that debt without incurring the responsibility of a shareholder—he will not be treated as a shareholder within the meaning of Section 5151. The case of *Pauly* vs. *Trust Co.* (recently decided by the supreme court) 17 Sup. Ct. 465, after reviewing previous decisions of the supreme court upon the general question, affirms the latter proposition.

In the present case the defendant never became the owner of the shares, but remained, as it always had been, merely the pledgee thereof, and, as was pointed out by the opinion in Pauly vs. Trust Co., could not become the owner by selling the shares to itself because of its fiduciary obligation to exercise the right of sale for the benefit of the pledgors.

It follows that the trial judge erred in ruling that the defendant was a shareholder within the meaning of Section 5151, and directing a verdict for the plaintiff.

The judgment is reversed.

TAXATION OF NATIONAL BANK STOCK—INJUNCTIONS TO RESTRAIN COLLECTIONS OF TAX—RECEIVER.

United States Circuit Court, District of Montana.

BROWN *vs.* FRENCH.

A court of equity has jurisdiction to restrain the sale of the property of the bank for taxes assessed upon the stock of its shareholders.

Such an action may be maintained by the Receiver of an insolvent National bank.

This was a suit by the complainant as Receiver of the First National Bank of Helena, to enjoin the defendants from proceeding to sell certain real estate of the bank for taxes claimed to be due from said bank.

KNOWLES, *District Judge* (omitting part of the opinion):

The next question presented is as to whether the court has any right to enjoin the collection of this tax. It is claimed on behalf of the defendant that the Receiver, Brown, should pay this tax under protest, and then recover the same back from the tax collector in an action at law. The tax in this case was made by law a lien upon the real estate of the bank, although not a tax on such real estate. The tax collector was proceeding, under the provision of the State law, to sell the real estate described, and had advertised the same for sale. Such a sale as this would have created a cloud upon the title of the bank to the real estate sought to be sold. The deed given in pursuance of such a sale would be *prima facie* evidence that (1) the property was lawfully assessed as required by law; (2) the property was equalized as required by law; (3) the taxes were levied in accordance with law. (Pol. Code Mont. § 3897.) In the case of *Huntington* vs. *Railroad Co.* 2 Sawy. 508, 514, Fed. Cas. No. 6911, Judge Sawyer held that a deed in such a case would cast a cloud upon the title to the land named therein, and said:

"In such case the court will interfere by injunction to prevent a cloud being cast upon the title. The court will enjoin the casting of a cloud upon the title in cases wherein the cloud itself, when cast, would be removed." (Pom. Eq. Jur. § 1345.)

In the case of *Railway Co.* vs. *Cheyenne* (113 U. S. 516, 525) Justice Bradley, speaking for the court, said:

"Even the cloud cast upon his title by a tax under which such a sale would be made would be a grievance which would entitle him to go into a court of equity for relief."

In the following cases it is recognized that a court of equity will interfere to restrain the collection of an illegal tax when some established ground for equitable interference is presented: *Shelton* vs. *Platt* (139 U. S. 591); *Dows* vs. *City of Chicago* (11 Wall. 109); *Hannewinkle* vs. *Georgetown* (15 Wall. 547); *Lyon* vs. *Alley* (130 U. S. 177). Cooley, Tax'n, 422–444. If the preventing or removing a cloud upon a title is a recognized ground of equity jurisdiction, a law of a State which affords a legal remedy for the wrong complained of will not divest the court of equity of its jurisdiction in a proper case. In the case of *Barber* vs. *Barber* (21 How. 582, 592) the Supreme Court said:

"It is no objection to equity jurisdiction in the courts of the United States that there is a remedy under the local laws; for the equity jurisdiction of the Federal courts is the same in all the States, and is not affected by the existence or non-existence of an equity jurisdiction in the State tribunal."

See, also, *Kirby* vs. *Railroad Co.* (120 U. S. 130, 137).

There is another consideration presented in this case. The complainant is a receiver, and hence occupies a fiduciary relation to the creditors of said bank. In the case of *Cummings* vs. *Bank* (101 U. S. 157) the Supreme Court said (in a case where a bank held a fiduciary relation to its shareholders), "It holds a trust relation which authorizes a court of equity to see that it is protected in the exercise of the duties appertaining to it." In City of Boston vs. Beal, 51 Fed. 306, it was held that a Receiver of an insolvent bank could not be required to pay the taxes on the shares of stock of the stockholders, although the law requiring the bank, if solvent, to do this would be good.

For these reasons I hold that an injunction pending this action should issue, upon the complainant executing a bond to save defendant harmless on account of the issuing thereof in the sum of $5,000.

LIEN OF BANK ON SHARES OF STOCKHOLDER—ESTOPPEL—CASHIER.

Supreme Court of Michigan, May 28, 1897.

OAKLAND COUNTY SAVINGS BANK *vs.* STATE BANK ON CARSON CITY.

Under the statute of Michigan the transferee of bank stock is not entitled to priority over the statutory lien of the bank.

Where the transferee before acquiring the stock inquires of the Cashier if the bank has any lien on the stock, and receives an answer in the negative, the bank will be estopped to assert any such lien as against such transferee.

MONTGOMERY, *J.*: Complainant on March 23, 1893, extended a credit to Samuel S. Walker, a stockholder in the defendant corporation, upon his promissory note of $3,000, and took as collateral three certificates of deposit, each representing $1,000 worth of stock in the defendant bank. Subsequently $1,000 of the principal was paid, and one of the shares of stock surrendered. This bill is filed, after a refusal by the defendant bank to recognize the complainant's ownership in the stock, and to transfer the same upon the books of the bank, to compel such transfer. After receiving the certificates, and on the next day, the plaintiff's Cashier wrote to the Cashier of the defendant, saying: "We have taken thirty shares of stock in your bank, represented by certificates 83, 84, and 85, issued to Samuel S. Walker, as collateral security to a loan. Please advise us if you have any lien on said stock." To which the defendant's Cashier replied: "Your favor of the twenty-fourth to

hand, in relation to bank stock. In reply, would say I do not hold any lien on said stock. Yours truly, E. C. Cummings, Cashier."

At the time of the transfer of the stock by Walker to the plaintiff, Mr. Walker stated to the Cashier of plaintiff that he was not indebted to the defendant bank. It now appears that at the time this letter of Cummings was written to the Cashier, and at the time of the loan, Walker was indebted to the defendant bank, and under the statute a lien existed in favor of the defendant bank upon the stock. At the time the loan was procured, Mr. Walker was financially responsible, and it is reasonably clear that, if the defendant's Cashier had informed the plaintiff of the true situation, the plaintiff would have been able to secure its claim. Walker has since become insolvent.

Two contentions are made on behalf of complainant: First, that complainant, in the first instance, as transferee of the stock, is entitled to priority over the defendant bank, as a *bona fide* purchaser of such stock; second, that, if this be not true, still the defendant has, by the letter of its Cashier, estopped itself from asserting a lien upon the stock entitled to priority over complainant. The first question is ruled against the complainant's contention by *Citizens' State Bank of Monroeville, Ind.* vs. *Kalamazoo Co. Bank* (Mich. 69 N. W. 663) and *Michigan Trust Co.* vs. *State Bank of Michigan* (Id. 645).

We think, however, that the defendant should be held estopped from asserting the priority of its lien upon this stock. The defendant's contention is that under Section 3208a8, 3 How. Ann. St., a transfer of the stock upon the books of the bank could be made only by the consent of the directors, in a case where the owner of the stock is indebted to the bank on matured paper at the time of the attempted transfer, and that the assignee takes the stock subject to this right. From this it is contended that, as the transfer of the stock subject to such a lien can only be made with the consent of the board of directors, it necessarily follows that the bank can only estop itself through the action of the board of directors.

We think this contention cannot be maintained. Undoubtedly, as to one having knowledge of the fact of an indebtedness owing by the owner of the stock to the bank, the Cashier would be without authority to waive the bank's lien. But that is not this case. It is the common practice for Cashiers to have control of the books of the bank, and to conduct its correspondence. It cannot be doubted that the purchaser of stock not incumbered by a lien in favor of the bank might have it transferred upon the bank's books without the consent of the board of directors, and the estoppel in this case arises out of the failure of the proper officer, who is custodian of the books of the bank and of its bills receivable, to truthfully answer a question relating to facts peculiarly within his knowledge.

The case of *Bank* vs. *Haskell* (51 N. H. 116) is instructive upon this question. Two questions were presented in that case: One was whether the Cashier of the bank had power to discharge the debtor of the bank without payment, or to bind the bank by an agreement that a surety should not be called upon to pay a note he had signed, or that he should have no further trouble from it; and, second, whether the bank could be estopped by his declaration that the note was paid. It was held, as to the first question, that it could not be inferred that the power to discharge an obligation due to the bank without payment, or to make such an agreement with a surety as that suggested, was within the scope of the Cashier's authority, but the Court says:

"It would be otherwise, we think, as to his declaration that the note was paid. It is his duty to receive payment, and to keep the account of it, and he is the proper person to apply to to ascertain whether a note has been paid or not. It would, indeed, be peculiarly within the scope of the business confided to him to give such information."

So here the complainant addressed the custodian of the books and of the bills receivable of the bank for information, and when the Cashier spoke in response to this request for information the bank spoke, and should be held estopped from now asserting the facts to be otherwise than as stated to complainant in response to his inquiry. (See, also, *Merchants' Bank* vs. *State Bank*, 10 Wall. 604.)

To assert that the law says that the Cashier may not permit the transfer of stock of the bank while the lien exists upon it, that it follows from this that he cannot deprive the bank of a lien, and that, therefore, every one is bound to know that, if the bank is to be estopped by any one, it is the directors, is to describe in sections the circumference of the same circle. The question is not what steps should be taken by the purchaser of stock with knowledge that it is subject to a lien in favor of the bank, but the question is what are proper steps to be taken to ascertain whether such a lien exists. If one may not do this by correspondence with the bank, or with the officer of the bank universally recognized as representing the bank in its correspondence, there would seem to be an end to legitimate transactions in stock of corporations.

The fault in this assertion lies in a failure to recognize that, preliminary to the question of whether there shall be a transfer, preliminary to the purchase of the stock, common prudence suggests that the purchaser may inquire in the usual channels for the purpose of ascertaining whether the stock is subject to a lien. If such an inquiry be directed to the party who conducts the correspondence of the bank, it is bare assertion to say that, because he has not the power under the law to compel the board to consent to the transfer of the stock, he cannot, through a simple lie, estop the bank. The point is that in the correspondence upon the subject the bank speaks, through the Cashier. It is the bank that speaks, itself, by an assertion which it makes by a perfectly proper and competent agency in that behalf. The decree should be reversed, and a decree entered in this court for complainant.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: CHARLESTON, S. C., June 30, 1867.

SIR:—We find among banks two practices in regard to bills of lading sent with time drafts for collection. One bank will deliver the bill of lading on acceptance of draft, another only on payment of the money. Some drafts come with instructions not to deliver b. l. until paid. On those the responsibility is clear; but when they are sent without instructions is it proper to deliver the bills of lading on acceptance of draft, or is the bank responsible to the sender if the drawee does not pay his accepted draft? My own opinion would be that it would be better to retain the bill of lading until draft is paid, except in case of perishable goods, and then I think the bank would be justified in delivering bill of lading. This seems to be "horse sense" if it is not law. Will you kindly give us your views on this subject.

J. H. N.

Answer.—The proper rule appears to be that if a bill of exchange drawn on time be sent to an agent for collection, without special instructions, and with a bill of lading for the goods sold attached thereto, and deliverable to order, there is no implied obligation upon the agent to do more than to require acceptance of the bill of exchange before delivering the bill of lading. (Daniel on Neg. Inst. Section 1734b; *National Bank* vs. *Merchants' Bank*, 91 U. S. 94; *Marine Bank* vs. *Wright*, 48 N. Y. 1.)

In the case first cited the Supreme Court of the United States said: "The fun-

damental question in this case is, whether a bill of lading of merchandise deliverable to order, when attached to a time draft, and forwarded with the draft to an agent for collection, without any special instructions, may be surrendered to the drawee on his acceptance of the draft, or whether the agent's duty is to hold the bill of lading after acceptance for the payment. It seems to be a natural inference, indeed a necessary implication, from a time draft accompanied by a bill of lading indorsed in blank, that the merchandise (which in this case was cotton) specified in the bill was sold on credit, to be paid for by the accepted draft, or that the draft is a demand for an advance on the shipment, or that the transaction is a consignment to be sold by the drawee on account of the shipper. It is difficult to conceive of any other meaning the instrument can have. If so, *in the absence of any express agreement to the contrary*, the acceptor, if a purchaser, is clearly entitled to the possession of the goods on his accepting the bill, and thus giving the vendor a completed contract for payment. If the inference to be drawn from a time draft accompanied by a bill of lading is, not that it evidences a credit sale, but a request for advances on the credit of the consignment, the consequence is the same. Perhaps it is even more apparent. It plainly is, that the acceptance is not asked on the credit of the drawer of the draft, but on the faith of the consignment. * * *

The agent is instructed to collect the money mentioned in the draft, not to collect the bill of lading; and the first step in the collection is procuring the acceptance of the draft. The agent is, therefore, authorized to do all which is necessary to obtain such acceptance. If the drawee is not bound to accept without the surrender to him of the consigned property, or of the bill of lading, it is the duty of the agent to make that surrender; and if he fails to perform this duty, and in consequence thereof acceptance be refused, the drawer and indorsers of the draft are discharged."

Editor Bankers' Magazine: PEORIA, Ill., June 17, 1897.

SIR:—Referring to an article on page 896 of the BANKERS' MAGAZINE for June, I beg to call your attention to decisions of the Supreme Court of this State contra to that given in 5 Pick, 528, and which decisions of Ill. are the law here. Kindly call attention to the same and oblige. Garvin *vs.* Wiswall, 83 Ill., 215; Johnson *vs.* Stark Co., 24 Ill., 75; Jones *vs.* Nellis 41 Ill., 482. C. E. ULRICH.

Answer.—Our correspondent is quite correct. The courts of Illinois hold that under the statutes of that State notes made payable to a person named therein or bearer must be indorsed to pass the legal title. (See case cited above.) A similar rule prevails also in Alabama. (Blackman *vs.* Lehman, 63 Ala. 547.) But this is contrary to the rule of the law merchant and the rule of the Negotiable Instrument Law. (See Laws New York, 1897, ch. 612, sec. 28; Laws Connecticut, 1897, ch. 74, sec. 9; Laws Colorado, 1897, ch. 239, sec. 9; Laws Florida, No. 10, ch. 4524, sec. 9.)

Editor Bankers' Magazine: HALIFAX, Nova Scotia, June 25, 1897.

SIR:—Will a note remain indefinitely within the statute of limitation, made by a party in Massachusetts, payable to a party in Nova Scotia on demand. The interest being paid fairly promptly by checks in which no mention is made of the purpose for which said checks are made, and no indorsement of interest paid made on note for about six years?

Please give short account of best legal steps to collect note described above while within statute of limitation, and oblige an OLD SUBSCRIBER.

Answer.—We infer that the above inquiry relates solely to the liability of the maker of the note, and that there is no indorser to be charged. As regards the maker, he continues to be liable until the instrument is discharged, or action thereon is barred by the statute of limitations. The rule is well established that a part payment, either on account of interest or principal, will take the whole residue of both out of the statute; and the statute will run from the last of such partial pay-

ments. (Parsons on Contracts, 74, 77.) It is not necessary that such payments should be endorsed upon the notes; but the fact that they were made on account of such notes may be proved by any competent evidence. But until advised more fully of the facts, we could not say what would be competent and appropriate evidence of such first payments, and can not advise as to the best course to be pursued.

Editor Bankers' Magazine: SAN FRANCISCO, Cal., June 5, 1897.

SIR:—It is customary for banks, by their officers, to issue and give out written orders on themselves for the payment of money by themselves, the banks, which orders are called "Cashier's checks," being in form and wording similar to ordinary checks. Several banks have been advised that these orders (Cashier's checks) are nothing but certificates of deposit. Do you agree that these adviser's conclusions are correct, and that where the by-laws of a clearing-house provide that the bank's clearing-house stamp shall not guarantee the endorsement of the original payee of a certificate of deposit, that the by-law is likewise operative that the bank's clearing house stamp will not guarantee the endorsement signature of the original payee of a "Cashier's check"?

The by-law provides that the bank's clearing-house stamp shall *guarantee* the validity and regularity of all prior indorsements, *on all negotiable paper* that is cleared, *except* the indorsement of an original payee of a certificate of deposit.

On page 723 of your May number, in a proposed negotiable instrument law (sec. 185) a check is a bill of exchange, etc., and looking back to page 718, sec. 130, where in a bill the drawer and drawee are the same person, the holder may treat it at his option as either a bill of exchange or a promissory note. Does such provision apply under the present law of New York or California, that a Cashier's check is a promissory note, as one would infer by sec. 130?

A BANKER.

Answer.—(1) The reason of the by-law referred to is plain, viz.: that the bank issuing a certificate of deposit ought to know the signature of the person to whom such certificate is issued; and that the rule applicable to such cases should be the same as that which applies between the bank and the drawer of a check, which is that the bank is bound to know the signature of the drawer. The same reason prevails with equal force in the case of a Cashier's check; and hence we think that they would be deemed certificates of deposit within the meaning of the by-law. (2) The provision of the Negotiable Instruments Law above referred to is the same as the rule of the law merchant. (See Planters' Bank *vs.* Evans, 36 Texas, 592; Chicago R. R. Co. *vs.* West, 37 Ind. 211. Daniel on Negotiable Instruments § 128.) The case does not appear to be provided for by the Civil Code of California; but we assume that the courts of that State would adhere to the law merchant in this respect. The precise question does not appear to have been decided in New York; but as the Negotiable Instruments Law has been adopted in this State the question can no longer be of practical importance here.

Editor Bankers' Magazine: DELTA, Pa., June 9, 1897.

SIR:—In issue BANKERS' MAGAZINE for October, '96, I notice on page 408 an enquiry from Mo. as to the liability of an endorser on note made payable to the bank, your reply being that in States where such endorser is held to be joint maker, guarantor or endorser, protest is not necessary. Will you kindly state what construction Penna. law puts on such a case? We regard such an endorser not bound to the bank in this state. Are we correct?

L. K. STUBBS, *Cashier.*

Answer.—The inquiry referred to related to the liability of an indorser on a note drawn to the order of a bank and discounted by the bank; and in the reply it was stated that under the rule which prevails in some jurisdictions, a person so placing his name on the back of a note is regarded as a joint maker. In Pennsylvania, a person so signing is deemed a second indorser, and not liable to the payee (*Shafer* vs. *The Farmers and Mechanics' Bank*, 9 P. F. Smith, 144; *Arnott* vs. *Symonds*, 87 Pa. St. 99; *Eilbert* vs. *Finkheimer*, 68 Pa. St. 247), and consequently the view of our correspondent is correct.

LIST OF TREASURERS OF THE UNITED STATES.

Continental Treasurer. The germ of the Treasury Department was planted when, on July 29, 1775, the Continental Congress appointed two Treasurers. The appointments were Michael Hillegas and George Clymer. The latter soon resigned to accept his seat as delegate to the Congress. Mr. Hillegas discharged the duties of Treasurer until September 11, 1789.

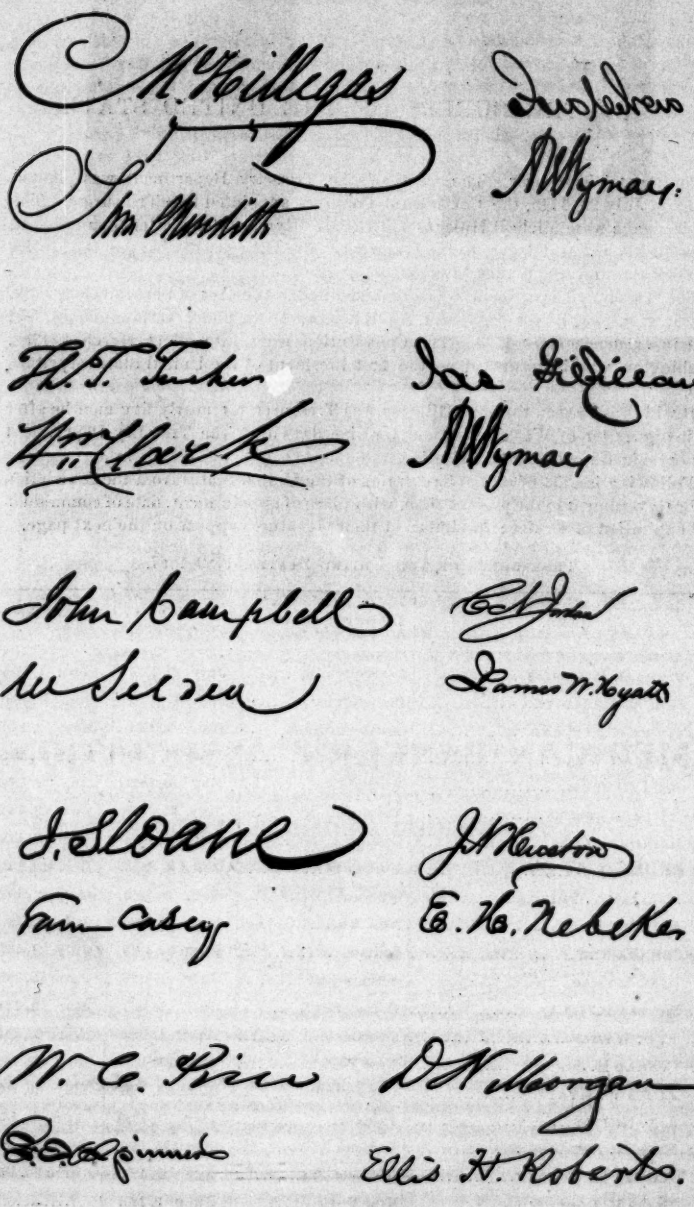
The Treasury Department was organized under the Act of September 2, 1789. Strictly speaking, it was organized, for the department, under various names, had been in existence since 1775. The Constitution went into effect March 4, 1789. Washington was inaugurated as the first President of the United States April 30, 1789.

It will thus be seen that Mr. Hillegas was Treasurer for nearly five months after the inauguration of Washington, and for nine days after the Treasury Department was organized under the Constitution.

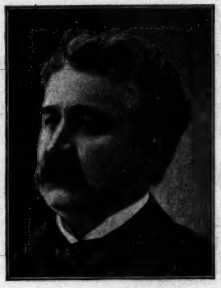
Following is a list of all the Treasurers of the United States from the foundation of the Government to the present time, with place of appointment, date of commission and expiration of service; facsimiles of their signatures appear on the next page.

TREASURERS OF THE UNITED STATES, 1789–1897.

	NAME.	*Whence appointed.*	*Date of commission.*	*Expiration of service.*
1.	MICHAEL HILLEGAS	Pennsylvania	July 29, 1775	Sept. 11, 1789
2.	SAMUEL MEREDITH	Pennsylvania	Sept. 11, 1789	Oct. 31, 1801
3.	THOMAS T. TUCKER	South Carolina	Dec. 1, 1801	May 2, 1828
4.	WILLIAM CLARK	Pennsylvania	June 4, 1828	May 31, 1829
5.	JOHN CAMPBELL	Virginia	May 26, 1829	July 20, 1829
6.	WILLIAM SELDEN	Virginia	July 22, 1829	Nov. 23, 1850
7.	JOHN SLOANE	Ohio	Nov. 27, 1850	April 6, 1853
8.	SAMUEL CASEY	Kentucky	April 4, 1853	Dec. 22, 1859
9.	WILLIAM C. PRICE	Missouri	Feb. 28, 1860	Mar. 21, 1861
10.	F. E. SPINNER	New York	Mar. 16, 1861	June 30, 1875
11.	JOHN C. NEW	Indiana	June 30, 1875	July 1, 1876
12.	A. U. WYMAN	Wisconsin	July 1, 1876	June 30, 1877
13.	JAMES GILFILLAN	Connecticut	July 1, 1877	Mar. 31, 1883
14.	A. U. WYMAN	Wisconsin	April 1, 1883	April 30, 1885
15.	CONRAD N. JORDAN	New York	May 1, 1885	May 23, 1887
16.	JAMES W. HYATT	Connecticut	May 24, 1887	May 10, 1889
17.	J. N. HUSTON	Indiana	May 11, 1889	April 24, 1891
18.	ENOS H. NEBEKER	Indiana	April 25, 1891	May 31, 1893
19.	DANIEL N. MORGAN	Connecticut	June 1, 1893	June 30, 1897
20.	ELLIS H. ROBERTS	New York	June 9, 1897	.....



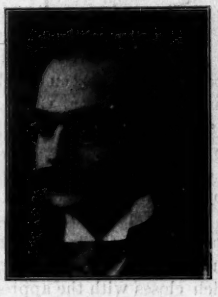
FACSIMILE SIGNATURES OF ALL THE TREASURERS OF THE UNITED STATES.



ROBERT J. LOWRY,
President.

JOSEPH C. HENDRIX,
First Vice-President.

ALVAH TROWBRIDGE,
Chairman Executive Council.



WILLIAM H. PORTER,
Treasurer.

JAMES R. BRANCH,
Secretary.

AMERICAN BANKERS' ASSOCIATION.

TWENTY-THIRD ANNUAL CONVENTION

TO BE HELD AT DETROIT, MICH., TUESDAY, WEDNESDAY AND THURSDAY, AUGUST 17, 18 AND 19.

BRIEF HISTORY OF THE ASSOCIATION, WITH PORTRAITS AND SKETCHES.

THE "City of the Straits" will this year have the pleasure of entertaining what promises to be one of the largest and and most successful conventions of the American Bankers' Association in the history of the organization.

Detroit is one of the most attractive cities of the country, contiguous to the great inland seas, and offers special advantages to those who wish to combine the delights of a pleasant recreation tour with the practical benefits incident to attendance upon the convention.

That ample provision has been made for the comfort and enjoyment of all who attend is fully shown by the social features enumerated in the programme which follows. Some of the conventions in recent years have been especially notable in this

respect, those at Baltimore, Atlanta, and St. Louis particularly, and it is not likely that the Detroit bankers will be outdone even by southern hospitality.

The programme is replete with topics of practical interest, and the open discussion of these subjects by many of the representative bankers of the country will be a source of valuable information.

It is gratifying to note that the association is rapidly gaining in membership. On October 17, 1895, the total paid membership was 1,511; it is now 2,686. This large increase is attributed to the protective features, to the increased liberality of the methods of conducting the conventions, and to the energetic efforts that are being put forth by the officers and members to increase the popularity and usefulness of the association.

Protective Features of the Association.

The successful development of a plan to protect members of the American Bankers' Association from the aggressions of professional bank criminals is the subject of sincere congratulation. Three years ago the idea was first broached, and by degrees, under the guidance of the protective committee which is appointed by the executive council of the association, it has been developed into an organization and combination of men and of influences of great value. The protective committee is composed of three carefully selected members, all important bank officers, and the rules of the association very wisely provide that their names shall be kept secret. This committee has worked on the principle of clearing the field of all of the dangerous foes of the banks, by relentless prosecution, and of serving notice on all professional criminals that it is extra-hazardous to operate against a member of the association. In two years the ablest of the forgers and burglars have been sent to prison. The most dangerous, because the most talented forger, is now serving a life sentence. The year which closes with the approaching convention has been a busy one, but the committee finds that it has had to deal with forgers and bank thieves of inferior ability. The service gratuitously rendered by the committee has been conspicuously effective, and has attracted to the association many new members. Each year of the protective committee's work is of increasing value to the association in the accumulation of information and the wider range of the combination of protective influences. The work of the committee aptly illustrates how a practical idea, firmly supported, can grow into an effective, tangible and well organized form. The members of the American Bankers' Association may well be proud of the protective feature.

Attention is called to the fact that the work now being done in this direction by the American Bankers' Association, can not possibly be done by State associations, owing to the necessary restrictions imposed upon them by State lines.

Proposed Amendments to the Constitution.

It is expected that two important amendments to the Constitution of the American Bankers' Association will come before the convention at Detroit.

(1) It is proposed to amend Section 1 of Article III of the constitution, providing that five members of the executive council shall be chosen by the delegates from the several State associations of banks and bankers represented in the convention, instead of three members of the council as now provided for by this section of the constitution. If this plan is carried out the State associations will shortly have equal representation in the council of the American Bankers' Association; and this is as it should be. The associations of banks and bankers in the various States are becoming more important year by year, and it will tend to build up the central association and promote its general usefulness by instituting this change in the council of the central organization. It is believed by those who have given the

subject careful attention that by thus recognizing the importance of the State associations, the membership of the central body will be very largely increased and its power correspondingly augmented.

At the last convention of the association, the total number of paying members was 2,188, an increase of membership of 477 over the former year. By equal representation of State associations in the council and renewed efforts by the present membership, seconded by the officers of the association, it is believed that the membership can very shortly be doubled. There are in the United States about 14,000 incorporated banks and private bankers transacting a general banking business, and it seems reasonable to expect that at least one-half of this number can be brought into the association. Under the new conditions, and by further demonstration of the practical benefits resulting from membership, the association will necessarily exert a powerful influence in securing a better and more uniform standard of banking laws and customs. Such a large body of able and earnest men, working unitedly, must also assist greatly in crystallizing public opinion and in shaping legislative action in accordance with the best and soundest principles in all matters relating to finance and banking as well as other important questions of public policy.

(2) Another proposed amendment of the constitution is to provide a new method of procedure in the nomination of officers of the association. Under the proper order of business it is proposed to have the roll of States called in alphabetical order, permitting a representative of each State delegation, if he so desires, to place in nomination a candidate for president of the association, after which an informal ballot shall be taken, the two persons receiving the highest number of votes to be the candidates for the office of president; the same rule to be observed in the nominations for first vice-president and also for members of the executive council.

The proposal is to repeal Section 2 of Article III of the constitution and insert in its place a new section, in accordance with the above plan.

Under the constitution as it now stands, the president selects a nominating committee of five or seven persons to present names for president, first vice-president, and members of the council. The existing arrangement is objectionable under present conditions and the enlarged membership of the association. Every previous movement toward more democratic methods in the association has resulted in increased membership, a larger attendance and greater interest at the conventions. It is believed that the proposed change will tend to promote the best interests of the association.

It may be remembered that at the St. Louis convention last year a resolution in harmony with this proposal was introduced by Bradford Rhodes, of New York. It seemed to be popular with the delegates, but not having been presented to the executive council thirty days prior to the annual meeting, it was not in order under the existing constitution (see pages 84, 85 and 86 of the Proceedings of the Twenty-second Annual Convention, held at St. Louis, September, 1896).

At the Detroit meeting this year the proposed amendments may be properly brought before the convention immediately after the report of the executive council, which occurs in the first day's proceedings.

As a two-thirds vote of all members present is required to pass any constitutional amendment, it is desirable that there should be a large attendance of the delegates when the matter comes up for action.

This year's programme will be found of especial interest, as it embraces a wide range of live topics, and affords ample opportunity for free and open discussion. The great value of these discussions from a practical standpoint and the many attractive features incident to the convention ought to assure the greatest assembling of bankers ever held in this country.

Following is the official programme for the Detroit convention:

ORDER OF PROCEEDINGS.

Delegates and visitors will please register at the association's temporary office, Russell House. Convention will be held at the Detroit Opera House.

FIRST DAY—TUESDAY, AUGUST 17.

Convention called to order at 10 o'clock A. M., by the President. (Vice-President and members of the executive council are requested to take seats upon the platform.)

Prayer by the Rev. Henry A. Schapman, S. J., President Detroit College.

Roll Call.

Address of welcome to the State of Michigan by Gov. H. S. Pingree.

Address of welcome to the City of Detroit by the Hon. Wm. C. Maybury, Mayor.

Address of welcome to the American Bankers' Association by Mr. E. H. Butler, Chairman of Detroit Clearing-House.

Reply to the addresses of welcome, and annual address by the President of the Association, Mr. Robert J. Lowry.

Annual report by the Secretary, Mr. James R. Branch.

Annual report by the Treasurer, Mr. William H. Porter.

Report of the auditing committee.

Report of the protective committee.

Report of the executive council by the Chairman, Mr. Alvah Trowbridge.

Report of committee on uniform laws, by the Chairman, Mr. Frank W. Tracy.

Report of committee on bureau of education, by the Chairman, Mr. Wm. C. Cornwell.

Address of Hon. Lyman J. Gage, Secretary of the United States Treasury.

Meeting of the delegates from the States and Territories to choose a list of names from which the nominating committee shall be selected by the President, in accordance with Article III, Section 2, of the Constitution.

SECOND DAY—WEDNESDAY, AUGUST 18.

Convention called to order at 10 o'clock A. M., by the President.

Prayer by the Rev. D. M. Cooper, Pastor Emeritus Memorial Presbyterian Church.

Announcements.

Call of States. Brief statements, by bankers, of the general condition of business in their various States.

Practical banking questions. (Discussion limited to thirty minutes for each topic, open to all delegates under five minute rule, time to be extended by unanimous consent.)

Address by Hon. James H. Eckels, Comptroller of the Currency.

DISCUSSIONS.

1.—Is a credit bureau or bureau of information, to prevent losses from bad debts, feasible among banks?

Discussion opened by Mr. John H. Leathers, Cashier Louisville Banking Co., Louisville, Ky.

2.—What legislation is needed with respect to the currency?

Discussion opened by Mr. John P. Branch, President Merchants' National Bank, Richmond, Va.

3.—Savings banks.

Discussion opened by Mr. Myron T. Herrick, President Society for Savings, Cleveland, O.

4.—Organized capital, privileges and duties.

Discussion opened by Mr. Harvey J. Hollister, President Grand Rapids Clearing-House, Grand Rapids, Mich.

5.—Are clearing-houses for country checks practical?

Discussion opened by Mr. John C. Neeley, Cashier Merchants' National Bank, Chicago, Illinois.

6.—How would National banks with a capital of less than $50,000 be of benefit to the country?

Discussion opened by Mr. G. Gunby Jordan, President Third National Bank, Columbus, Ga.

7.—Would branch banks be beneficial or the reverse?

Discussion opened by Mr. Wm. C. Cornwell, President City Bank, Buffalo, N. Y.

THIRD DAY—THURSDAY, AUGUST 19.

Convention called to order at 10 o'clock A. M., by the president.

Prayer by the Rev. James M. Barkley, Pastor Forest Avenue Presbyterian Church.

Unfinished business.

Report of committee on nominations.

Elections.

DISCUSSIONS.

8.—Comparative profits of trust companies and banks.

Discussion open by Mr. Lawrence B. Kemp, President Commercial and Farmers' National Bank, Baltimore, Md.

9.—What can be done to increase the usefulness of the American Bankers' Association?

Discussion opened by Mr. Frank W. Tracy, President of the First National Bank, Springfield, Ill.

10.—When a bank receives from a depositor a check on itself, drawn by another of its dealers, and credits same on the pass-book of the depositor, is that check paid for, or has the bank the right to return it the same day to the depositor, and by so doing cancel the credit on the depositor's pass-book?

Discussion opened by Mr. Eugene H. Pullen, Vice-President National Bank of the Republic, New York.

11.—Currency shipments by registered mail.

Discussion opened by Mr. Charles R. Hannan, President Iowa Bankers' Association.

12.—Express money orders.

Discussion opened by Mr. L. P. Hillyer, Secretary of the Georgia Bankers' Association.

Continuation of discussion of practical banking questions.

Installation of officers elected.

The Detroit Opera House, where the business sessions of the convention will be held, is located in the immediate center of the business part of the city, and convenient to the larger hotels.

The principal hotels, and rates are as follows:

Russell.—Accommodations for 450. American plan, $3 to $5 per day. European plan, $1 to $3.50 per day.

Cadillac.—Accommodations for 250. American plan, $3 to $5 per day.

Wayne.—Accommodations for 300. American plan, $2.50 to $3.50 per day.

St. Clair.—Accommodations for 200. American plan, $2.50, $3 and $3.50 per day.

Griswold.—Accommodations for 175. American plan, $2 to $2.50 per day.

Normandie.—Accommodations for 100. American plan, $2, $2.50 and $3 per day.

The directors and house committees of the following clubs have extended the hospitality of the clubs to members wearing badges of the association:

Detroit Club.—Corner of Fort and Cass Streets.

Fellowcraft Club.—Corner of Wilcox Street and Barclay Place.

Detroit Boat Club.—Belle Isle Park. (Take ferry boat, foot of Woodward Avenue, or Jefferson Avenue cars to bridge, and then park wagon.)

Detroit Yacht Club.—Belle Isle Park. (Same as above.)

Old Club.—St. Clair Flats. (Take steamer foot Griswold Street.)

Rushmere Club.—St. Clair Flats. (Same as above.)

The Detroit Museum of Arts.—Corner of Jefferson and Hastings, will also be open to delegates.

REGISTRY ROOMS.

Russell House.—Woodward Avenue and Cadillac Square, opposite City Hall.

Members of the reception committee will be in constant attendance. Also for the con-

venience of the members, competent stenographers, a well informed clerk, and a corps of messenger boys will be provided.

In the registry rooms wires of the Western Union Telegraph Company; Postal Telegraph Cable Company; Local Telephone Company, (free use to members); Long Distance Telephone Company. (Gratuitous service to members of the association before nine o'clock A. M., and after 6 o'clock P. M.)

ENTERTAINMENTS.

First Day, August 17.—After 8 o'clock P. M., local time, reception at Detroit Club.

Second Day, August 18.—Depot foot of Third Street, 2 o'clock P. M., local time. Trip around city on Michigan Central Railroad Company's Belt Line. Carriages will be provided at Beaufait station, where party will leave train for a drive around the public park (Belle Isle); party will then take steamers for St. Clair Flats.

Foot of Woodward Avenue, 4 o'clock P. M., local time, excursion on steamers "Pleasure" and "Promise" to St. Clair Flats and return.

Those who make the trip around the city and park, as per first section of this paragraph, will be taken on board at the park dock, 4.30 P. M. Others who prefer to do so, can take steamers foot of Woodward Avenue, 4 o'clock P. M., local time.

Third Day, August 19.—12.30 P. M., local time, foot of Woodward Avenue, excursion on steamer "Pleasure," to Walkerville, Canada, where Messrs. Hiram Walker & Sons will entertain the party and provide luncheon from 1 to 3 o'clock. After luncheon, a ride on the river around Belle Isle Park and down as far as Deschree-shos-ka, returning to Detroit about 6 o'clock P. M.

GENERAL INVITATION.

The committee regret that the time does not permit them to extend invitations to all of the delegates, and their ladies, to visit in a body the plants of some of the larger business enterprises and manufacturing concerns located in this city.

There are, as many delegates know, large institutions here doing business in all parts of the world, and the committee feel that it would be entertaining to visit the following establishments:

Michigan Stove Co.; Parke, Davis & Co., Manufacturing Chemists; Michigan-Peninsular Car Co.'s plant; Russel Wheel and Foundry Co.; Detroit Copper and Brass Rollnig Mills; Detroit Bridge and Iron Works; American Radiator Co.; as well as many others which might be mentioned.

Any of the delegates who may be interested, and would like to visit any of these institutions, can arrange parties, and the institutions will be open to receive such visitors. Application to any member of the executive committee will receive attention, or delegates will be at liberty to visit these establishments and will be admitted by exhibiting badge of the association.

SPECIAL ANNOUNCEMENTS.

It is expected and earnestly desired that ladies accompanying delegates to the convention, as well as ladies of Detroit bank officers, directors and bankers, will participate in all that is offered for the comfort and entertainment of the guests of the bankers of Detroit.

The entertainment of the visiting ladies will be in charge of a competent committee, and at headquarters for ladies at the Russell House there will be at all times members of the committee, assisted by their wives and daughters, to see that every attention possible is shown the visitors.

The headquarters of the Michigan Bankers' Association will be in parlor C of the Russell House. A hearty welcome will be extended to all members of the American Bankers' Association and their friends.

There will be a large number of Michigan bank officers and bankers at the convention, and it is suggested that the correspondents of bankers in that State may make appointments to meet their Michigan friends at the headquarters, as above.

REDUCED RAILROAD RATES TO THE CONVENTION.

An arrangement has been effected with the various trunk-line associations by which persons attending the convention who pay full first-class fare going, shall be returned by the same route at one-third the regular rate. Selling agents will furnish, when requested,

a certificate with each ticket. These certificates must be presented to the secretary of the association at the convention, in order that they may be duly stamped by the special agent for the railroads. Unstamped certificates will not be honored at the reduced rates.

Applications for certificates and tickets should be made at least thirty minutes before the departure of trains. Certificates are not kept at all stations, but information as to where they may be obtained will be given at any station.

Certificates are not transferable, and return tickets secured upon certificates are not transferable. No refund of fare will be made on account of any person failing to obtain a certificate. The return tickets are good only for continuous passage.

Be sure to get your certificate as above. Round Trip tickets cannot be purchased and reduction obtained.

TRUST COMPANY SECTION.

Arrangements have been made for the holding of the separate meeting of this section of the association on the morning of August 18 (second day of convention) at nine o'clock in the Turkish room of the Cadillac Hotel, corner of Michigan Avenue and Washington Boulevard, three blocks from City Hall.

The local committees suggest that there are a number of places of interest convenient to Detroit which it is believed the delegates and their ladies would enjoy visiting after the convention, and which can be done quite economically. Among them are Mt. Clemens, commonly called the "Bath City," Lake St. Clair, St. Clair Flats and St. Clair River to Port Huron.

The committees will be glad to arrange with delegates who wish to make this trip and stop on the way up or down for their entertainment at the different club houses on the flats.

Trip to Put-in-Bay, Lake Erie.—This locality is famous in history as the scene of the naval engagement of Commodore Perry's fleet.

The famous "Mattawas" at Kingsville, Canada, owned by Hiram Walker & Sons.

A trip up the lakes and return, on one of the Northern Steamship Co.'s ship "Northwest" or "Northland," can be made in about one week's time.

Inexpensive trips by rail and water can also be made to the famous fishing grounds and summer resorts of Northern Michigan.

PORTRAITS AND SKETCHES OF SOME OF THE ACTIVE MEMBERS.

In order to promote a more general interest in the valuable work being done by the American Bankers' Association, the BANKERS' MAGAZINE takes pleasure in presenting below portraits and brief sketches of a number of those who have been among the more active members. Portraits of the five executive officers will be found at the beginning of this article.

ROBERT J. LOWRY,

President.

The popular southern banker who now fills the office of president began his business life as a clerk in a country store owned by his father. In the early sixties he went into the banking and commission business at Atlanta.

At the close of the Civil War Capt. Lowry and his father formed the banking firm of W. M. & R. J. Lowry, which was successfully continued until the death of the elder Lowry, in 1887, when the present Lowry Banking Co. was formed, Capt. Robert J. Lowry becoming President. It is the oldest banking institution in Atlanta and has always done a prosperous business.

An extended biographical sketch of Capt. Lowry, together with a fine steel portrait, appeared in the BANKERS' MAGAZINE for March (page 380).

JOSEPH C. HENDRIX,

First Vice-President.

Joseph C. Hendrix, President of the National Union Bank, New York city, was born at Fayette, Howard county, Mo., May 25, 1853.

He has filled many important positions, having been Postmaster of Brooklyn, a Trustee of the New York and Brooklyn Bridge, President of the Board of Education of Brooklyn, and member of the Fifty-third Congress.

Mr. Hendrix organized and conducted to signal success the Kings county Trust Company of Brooklyn, whence he was invited to the presidency of the important institution over which he now presides. At the convention of the American Bankers' Association at Atlanta, Mr. Hendrix was elected a member of the executive council, and he was at

once elected by the council as chairman. In this capacity, Mr. Hendrix, together with other members of the council, rendered the association an important service in perfecting the protective work, which is now a popular and useful feature of the association's work. At the convention at St. Louis, he was promoted to the first vice-presidency of the association.

ALVAH TROWBRIDGE,

Chairman Executive Committee.

The chairman of the executive council, Mr. Alvah Trowbridge, Vice-President of the National Bank of North America, New York, was born in Putnam county, N. Y., sixty years ago. Entered a country bank as a clerk in 1853; came to New York in 1868 and was for several years paying teller of the National Bank of North America, of which he became Cashier in 1883, and was elected Vice-President on June 30 of the present year.

Although the bank has long been a member of the association, Mr. Trowbridge did not become an active worker until 1893. He was made a member of the executive council at the convention at St. Louis last year and was later elected chairman of the council. The position is one calling for arduous labor and the exercise of discriminative judgment. Mr. Trowbridge has met these requirements creditably to himself and in a way calculated to forward the practical aims of the association.

WILLIAM H. PORTER,

Treasurer.

The treasurer of the association, Mr. William H. Porter, and Vice-President of the Chase National Bank, of New York, occupies a very high position among the younger bank men of the country.

He was born in Vermont in 1861; began his banking career with the Fifth Avenue Bank, of New York, where he remained for eight years, filling successively each position in the bank.

In 1886 Mr. Porter was offered the position of Cashier of the Chase National Bank, which he accepted, being at that time twenty-five years old; was elected a director in 1891, and unanimously chosen Vice-President in 1892.

Mr. Porter has made a thorough study of mercantile credits, and has inaugurated many valuable reforms in the methods of bank accounting.

JAMES R. BRANCH,

Secretary.

The secretary of the association, Col. James R. Branch, is of Virginia ancestry, and is a descendant of Christopher Branch, who located on the James River in 1634.

Col. Branch was born at Petersburg, Va., December 14, 1863, removing with his family to Richmond in the following year. After receiving an academic and collegiate education, he entered the Merchants' National Bank in 1881. At the age of twenty-one he left the bank, engaging in stock raising and other business. He returned to the bank in 1890, and became chief of the collection department.

In the summer of 1895 Col. Branch was appointed National bank examiner for the district embracing Virginia, West Va., and parts of North Carolina and Tennessee. He has been secretary of the association since October 17, 1895.

CORNELIUS A. PUGSLEY,

Member Executive Council.

Cornelius A. Pugsley, Vice-President and Cashier of the Westchester County National Bank, is a native of the Village of Peekskill-on-the-Hudson, where he has always resided and where his banking career has been developed and his reputation as a banker made.

He became connected with this bank twenty-seven years ago. Entering the financial institution as a clerk he was promoted from time to time until in 1879 he was made Cashier, and recently Vice-President.

The difficult and responsible duties of this position he has fulfilled with signal ability. During the past ten years of his administration the bank has risen from the bottom round of the ladder until to-day it is one of the strongest and staunchest National banks in the State of New York. Within the decade a surplus considerably over the amount of the bank's capital stock has been accumulated, and at the same time an annual dividend of six per cent. has been paid the stockholders.

The marvellous success and growth of the

bank is almost entirely due to Mr. Pugsley's indefatigable efforts in behalf of the institution and to his remarkable business acumen, unerring judgment and extensive knowledge of men and methods of banking.

Mr. Pugsley's capacity for bank management has attracted attention in the Metropolis, and he has been offered the presidency of a well-known National bank in New York, which he has under consideration at the present time.

At St. Louis, in 1896, Mr. Pugsley was elected a member of the executive council of the American Bankers' Association for the term of three years. He was the first member from the State of New York, elected by the State bankers' associations, of the United States, in accordance with the amended constitution of the American Bankers' Association. He was a delegate to the St. Louis convention from the New York State Association.

At the organization of the New York State Bankers' Association, he was chosen chairman of Group VII.

Owing to his untiring labor, it sprang into prominence at its inception and under his administration as well as that of the succeeding chairman, it has been and is now one of the banner groups of the State.

Mr. Pugsley is not unknown outside of banking circles. He is a member of the Chamber of Commerce of the City of New York. Coming from good old Revolutionary ancestry, he is an active member of the Sons of the American Revolution, both in the General Society and the Empire State Chapter. He is president of the Board of Trustees of the Field Public Library of his native town. He is trustee and treasurer of the Field Home, and also trustee and treasurer of the Peekskill Military Academy, an institution whose fame has gone abroad,

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Michigan is ably represented in the executive council by Mr. Harvey J. Hollister, of Grand Rapids, who has long been identified with the banking interests of his city. Born in Romeo, Michigan, in 1830, his early life was spent in the vicinity of that town working on a farm, teaching school and clerking in the country store at Pontiac. He went to Grand Rapids in 1850. Three years later he entered the private bank of Daniel Ball, and in 1858 was made a partner therein. This bank was succeeded in 1861 by the bank of M. L. Sweet, Mr. Hollister continuing to act as Manager of the institution.

In 1864 Mr. Sweet's bank became merged in the First National Bank, which started with a capital of $50,000, and Mr. Hollister as Cashier. The capital stock of this bank was increased to $400,000 before its charter expired, while its successor, the Old National Bank, organized in 1884, with a capital of $800 000 is the largest bank in Michigan outside of Detroit. Mr. Hollister has continued to act as Cashier and director of this bank, and has been largely identified with its successful growth.

Mr. Hollister is at present President of the Grand Rapids Clearing-House, a position he has held since its organization, some ten years ago. He is identified with very many

HARVEY J. HOLLISTER,
Member Executive Council.

of the manufacturing interests of the city, as stockholder or director; is a director of the Grand Rapids and Indiana Railroad, and Michigan Trust Co., and is President of the Charity Organization Society. He has always been a firm supporter of the principles held by the Republican party, casting his first presidential vote for John C. Fremont.

G. P. Griffith was born in Troy, N.Y., in 1840; entered Merchants and Mechanics' Bank, of Troy, in 1856, and from there went to the Albany Clearing-House in 1858. In 1859 he went to Cincinnati, as Cashier of the Western Branch of the Aetna Insurance Co. Early in 1861 became corresponding clerk with the Bank of the Ohio Valley, a State institution, and was there until August, 1863, when he was appointed teller, and afterwards Assistant Cashier of the First National Bank, of Cincinnati, one of the first banks organized under the national banking system. He remained there until January, 1866, when he was chosen Cashier of the Third National Bank, of Cincinnati, and in 1875 he was elected Vice-President. In November, 1880, Mr. Griffith left this position to start the Citizens' National Bank, of Cincinnati, becoming its Vice-President, and has since that time con-

tinued to fill this position, and in 1887 also assumed the duties of Cashier of said bank.

Mr. Griffith has always been interested in the American Bankers' Association, and helped to form the Ohio Bankers' Association, believing that such gatherings brought benefit to those that attended, in an exchange of views, and a better social acquaintance with

G. P. GRIFFITH,
Member Executive Council.

those with whom we are daily brought in business contact.

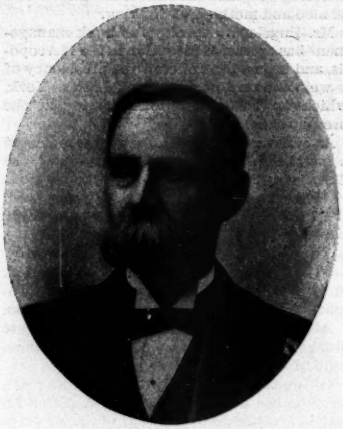
He is now serving as Vice-President of the Ohio Bankers' Association.

The District of Columbia is ably represented in the executive council by Mr. Jesse B. Wilson, President of the Lincoln National Bank, Washington.

Mr. Wilson was born in Prince George county, Md., and passed his early boyhood in the country, receiving a common-school education. In early youth he went to Washington where he secured employment as clerk in a grocery establishment. Later he entered upon the same line of business himself, and successfully conducted it for over twenty years, when he retired with a fortune.

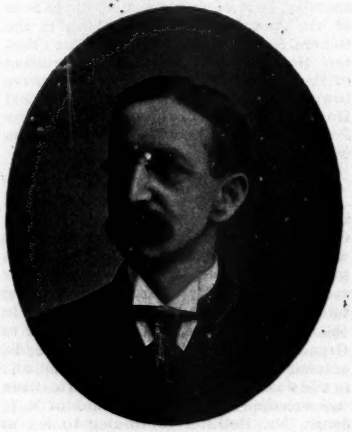
In 1890, soon after the organization of the Lincoln National Bank, Mr. Wilson was made President. The zeal and ability which have characterized his entire business career have been conspicuous in this position. Mr. Wilson is also president of the Mutual Fire Insurance Co. and the Northern Market Co., of Washington, both prosperous enterprises.

For the past five years he has represented his bank at the meeting of the American Bankers' Association, taking the greatest interest in all the deliberations. His effort at home among the bankers of his own city, has been to create an interest in the work of the



J. B. WILSON,
Member Executive Council.

association, and induce a larger representation at the annual convention of the bankers.



B. V. LEIGH,
Member Executive Council.

Often the best biography of a bank officer is to be found in the growth of the bank with which he is connected. The subject of this sketch is Cashier of the Clinton (N. J.) National Bank, which has never missed a dividend—never paid less than ten per cent., and

now pays sixteen. Its present capital is $50,000; since July 1, 1865, it has accumulated the following: surplus, $75,000; undivided profits, $17,000; deposits, $200,000.

B. V. Leigh, a member of the executive council, and Cashier of the above bank, was born at Clinton, N. J., January, 1850, and when thirteen years of age went to New York and entered a grain and flour house as collector, remaining there a year. He then went to school a year, and entered a mercantile house in Clinton as bookkeeper on February 1, 1865. In March, 1866, he entered the Clinton National Bank as teller, which position he filled until February 1, 1874, at which time he was elected Cashier, a position he has occupied ever since.

FRANK W. TRACY,
Member Executive Council.

The bankers of Illinois have been among the staunch supporters of the principles and aims of the American Bankers' Association, and Mr. Frank W. Tracy, at present a member of the executive council and President of the First National Bank, of Springfield, has done much to stimulate interest in the organization and increase the membership.

He was born in Hagerstown, Md., July 21, 1833; removed in early life to Baltimore where he received a collegiate education. At the age of eighteen he moved to the West and at first engaged in mercantile business, but in 1863 assisted in organizing the First National Bank, of Springfield, Ill., since which time he has passed from teller through the various offices to the presidency in 1879, which position he now holds.

In 1870 he was engaged with others in constructing the Springfield and Illinois Southeastern Railroad Co., which was merged into the Ohio and Mississippi Railroad Co., of which he became a director. In 1892 he was elected President of the Ohio and Mississippi Railroad Co., which position he occupied until said company was merged into the Baltimore and Ohio Southwestern Railroad Co., and is now a director and member of the executive committee of that company.

He has been engaged largely in promoting the growth of his adopted city, and has been president of several industrial companies. He was largely instrumental in the organization of the Illinois State Bankers' Association, and was the first chairman of the executive council; afterwards he became president of the association and is now chairman of the executive council and a large factor in its management. He was a member of the executive council of the American Bankers' Association from 1892 to 1895, and was re-elected in 1896.

Missouri is represented in the executive council by Mr. Walker Hill, President of the American Exchange Bank. Mr. Hill takes a just pride in the growth of his bank. Since 1888 the capital has been increased from $200,000 to $500,000; surplus and profits from $70,000 to $350,400; individual deposits from $211,700 to $2,295,400.

He was born at Richmond, Va., May 27, 1855, and commenced his banking career as messenger in the Planters' National Bank of that city; was promoted to receiving teller at the age of eighteen. Later resigned to accept cashiership of the City Bank of Richmond.

WALKER HILL,
Member Executive Council.

In 1887 he became Cashier of the American Exchange Bank, St. Louis, and was elected President in 1894. He has always been one of the enthusiastic members of the American Bankers' Association.

JOHN N. SIMPSON,
Member Executive Council.

There are few more enthusiastic workers in behalf of the association than Mr. John N. Simpson, of Dallas, Tex.

He was born in Fentress county, Tenn., March, 1845. Received a country school education, volunteered in the Confederate Army in 1861, served in Wheeler's Calvary Corps until the close of the war. Was paroled at Washington, May 9, 1865; went to Texas in 1866 and after filling various clerical positions, went into the live stock business in 1872, which he continued with success, and in 1883, with W. E. Hughes, bought out the Exchange Bank, of Dallas, which was being operated under a State charter. Took the active management as Cashier, served as Vice-President and President; in 1887 it was changed into the present National Exchange Bank of Dallas, with a capital stock of $300,000. Mr. Simpson served as President continuously until February, 1897, when he declined the presidency on account of his health, still retaining a directorship.

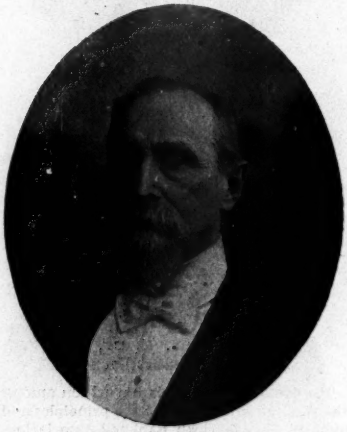
Judge T. J. Latham, Cashier Memphis National Bank, is a native of Tennesse. In 1855, after leaving college, he began the study of law and was admitted to the bar in 1857. He went to Memphis in 1866, and in January, 1868, was appointed by Chief Justice Chase, Register in Bankruptcy for West Tennessee. His efficient administration secured for him the confidence and esteem of the bar and of all who had business before him.

In 1870 he was the choice of the conservative sentiment for Congress, the press of both the city and country favoring his nomination. When the convention convened and his nomination and election were almost certain, he refused the use of his name before the convention. He often congratulates himself on what he terms his narrow escape from political entanglements.

When Memphis, in 1878, became overwhelmed with debt and mandamuses and the appointment of a Receiver became a necessity, U. S. Circuit Court Judge Baxter selected Judge Latham for the position. Here, as in every other position he has been called to fill, he acquitted himself with marked credit.

In 1880 he was elected President of the Memphis Water Co., which position he fills at present.

In January, 1894, he was elected Cashier of the Memphis National Bank, one of the largest banks of the city and of the South. The same energy and efficiency have characterized his services with the bank. He at once became an active member of the Ameri-



T. J. LATHAM,
Member Executive Council.

can Bankers' Association and at the St. Louis convention, although only three years a member, was paid the high compliment of being selected as a member of the executive council.

The foregoing brief synopsis of Judge Latham's career is taken from "Keating's History of Memphis."

Fortunately the members of the association who attend the convention this year will have an opportunity of gaining a better acquaintance with the subject of this sketch than may be obtained from this modest biography.

Geo. H. Russel, President of the State Sav-

ings Bank, was born in Detroit in 1847, and has lived in that city ever since. He is interested in the manufacture of iron, car-wheels and in other manufacturing enterprises.

For a number of years Mr. Russel was a director of the Merchants and Manufacturers' National Bank, of Detroit, and afterwards a director of the State Savings Bank. In 1889 in the reorganization of the State Savings Bank he took the presidency and active management.

Associated with Mr. Russel in the board of the State Savings Bank are the following

GEO. H. RUSSEL,
Member Executive Council.

well-known names: R. A. Alger, W. C. Colburn, C. L. Freer, H. B. Ledyard, W. C. McMillan, R. W. Gillett, H. M. Campbell, W. H. Elliott, F. J. Hecker, Hugh McMillan, R. S. Mason, Henry Russel, M. S. Smith, and Chas. Stinchfield, the leading business men of Detroit, the heads of large corporations and other financial institutions. Under the management of this board of directors the deposits have increased from $1,500,000, in 1889, to something more than $5,000,000, in 1897.

The institution has a large and well appointed banking office, centrally located within one square from the Russell House, the headquarters of the convention.

An able banker and a popular gentleman is Mr. Wm. H. Thomson, a member of the executive council and Cashier of the Boatmen's Bank, St. Louis, Mo. He was born April 16, 1837, at his father's farm, "Hawthorne," in Frederick county, Md., where he passed his boyhood days, attending the public school, and later a boarding-school in Pennsylvania. At the age of sixteen he engaged in civil engineering for a short time, and when about seventeen entered on a business career with a commission house in Baltimore, where he remained for two years, going to St. Louis in 1857, where, on his twentieth birthday he entered the employ of the bank with which he has been connected for more than forty continuous years.

His clerkship commenced April 16, 1857; elected Assistant Cashier October 26, 1869, and Cashier May 17, 1870, which position he now holds. He has served the bank for twenty-seven years as Cashier, and upwards of forty years in all.

The Boatmen's Savings Institution was organized in 1847, on the Savings bank plan, by a few prominent and philanthropic citizens of the then young St. Louis, with a view to the fostering of thrift on the part of steamboat men, which at that time largely constituted the laboring element in St. Louis. Success attended the enterprise, and in 1856 it took its second charter under the name of the "Boatmen's Saving Bank," with a capital

WM. H. THOMSON,
Member Executive Council.

of $400,000, and thus continued until 1873, when it commenced operations, under the present charter, as "Boatmen's Bank," with a capital of $2,000,000, being the result of accumulations after paying stockholders upwards of $1,100,000. Since then it has regularly paid semi-annual dividends of three and a half per cent. ($140,000 yearly) besides accumulating a surplus which amounts now to upwards of $700,000.

William Caryl Cornwell was born in Lyons, N. Y., August 19, 1851, and is the son of Francis E. Cornwell, a prominent lawyer of Buffalo. Mr. Cornwell on his mother's side

is descended from the Livingston family of Livingston, N. Y. The first American ancestor, Robert Livingston, came to America from Holland in 1674. His great grandfather, Dr. Elias Willard, was a soldier in the Revolutionary army and fought at Lexington, serving as surgeon throughout the war.

The early education of William Caryl was obtained at the public schools of Buffalo, and at the age of seventeen he entered the banking house of H. N. Smith as a clerk. He afterwards served in the bank of Attica and the Third National Bank of Buffalo.

Upon the organization of the Bank of Buffalo, in 1873, young Cornwell was made bookkeeper and correspondent. In 1877 he was elected Cashier, and held the position for fifteen years. He in his official position saw the business of the bank increase over six

WM. C. CORNWELL,
Member Executive Council.

hundred per cent. in a single decade, and from a small concern with three clerks it employed a staff of thirty-five, and its deposits reached four million dollars, and its surplus earnings exceeded its capital. This growth was largely due to the improved methods of banking instituted by Mr. Cornwell.

In 1889 Mr. Cornwell was mainly instrumental in organizing the Buffalo Clearing-House and in arranging for clearings between the banks of the city on a cash basis, which raised the standard of the entire financial system of the city.

In 1891 as chairman of the clearing-house committee, he was prominent in perfecting arrangements for the issuance of clearing-house certificates by the Buffalo banks in anticipation of the disaster which came in 1893. The possibility of the prompt use of these certificates, thus wisely provided for in 1891, saved Buffalo from further serious disaster immediately after the failure of one bank in June, 1893, when they were first resorted to.

In November, 1892, Mr. Cornwell withdrew from his active connection with the Bank of Buffalo, still, however, retaining his directorship. He then organized The City Bank and was made President of that institution. The City Bank opened for business in the spring of 1893, and it steadily grew through the panic period, accumulating over one million dollars deposits by fall. The bank did effective work in circulating petitions for the repeal of of the Sherman silver purchase law.

Mr. Cornwell has contributed several important papers to the literature of banking. His pamphlet on "Free Coinage" had a wide circulation, and his address before the American Bankers' Association in New Orleans in 1891, on "Canadian Bank Currency," became an authority on the subject both in the United States and Canada. His papers on "Currency Reform and Bank Circulation" and "The Gold Standard" are also recognized as thoughtful productions. "The Currency and Banking Law of Canada" is a digest of the Canadian law by Mr. Cornwell recently published by Putnam's Sons, and of especial interest in view of the necessity of changes in our own banking laws.

In December, 1894, Mr. Cornwell, with a few of the most prominent bankers and financiers of the United States, was invited to appear before the committee of the House on Banking and Currency which had taken up the work of investigating the subject of the currency in view of the recommendations of President Cleveland and Secretary Carlisle, and pending action upon the Carlisle Bill. Mr. Cornwell's testimony was clear and forcible, and received wide publicity. Members of the committee expressed appreciation of its high character. Mr. Cornwell's latest work, "Greenbacks," an illustrated campaign document, is doing great work in behalf of the gold standard.

Mr. Cornwell was one of the founders of the New York State Bankers' Association. He was elected its first President at Saratoga in August, 1894. During his term the membership increased from 112 to over 400, making this the largest of all the State associations. The zeal and devotion of the President gave an impetus to the new association, and much important work was done. The retiring President was made honorary member of the council of administration for the second year.

Mr. Cornwell was for several years Vice-President of the Bank of Niagara, Niagara Falls, N. Y., and was Chairman of the Buffalo Clearing-House committee for the first three years of the existence of that organization. In 1891 he was elected Vice-President of the

American Bankers' Association for the State of New York, and in 1894 he was chosen member of the executive council of that association for three years.

GEORGE M. REYNOLDS,
Member Executive Council.

Iowa is represented in the executive council by a progressive Western banker, Mr. George M. Reynolds, President of the Des Moines National Bank. He is a native of that State, and has been engaged in banking since 1879.

His association with the Des Moines National Bank dates from 1893, when he was chosen Cashier of that institution. He displayed great ability in this position and was promoted to the presidency of the bank in 1895. Under his direction the bank has been wisely managed, and is now one of the largest National banks in Iowa.

Mr. Reynolds has taken a lively interest in the work of the American Bankers' Association, and was elected to membership in the executive council at the convention held in St. Louis in 1896.

He has been very favorably mentioned for appointment as Comptroller of the Currency, and it is believed that, owing to his experience and high character, his selection for this important office would be well received by the bankers of the country.

There are few abler financiers or more popular gentlemen in Philadelphia than Mr. Richard H. Rushton, Cashier of the Fourth Street National Bank of that city, and the representative of Pennsylvania in the executive council.

Mr. Rushton was born at Dalton, Ga., June 8, 1851; was educated at the academy of that place, and went to Philadelphia in 1869, continuing his studies for a year; entered the Commercial National Bank in 1870, and was rapidly promoted, becoming Assistant Cashier in 1878; resigned in 1885 to accept the position of Cashier in the Tenth National Bank, and after serving in this capacity for six months he was offered the cashiership of the Fourth Street National Bank, which he accepted.

This bank has had a most prosperous career, due in a large degree to Mr. Rushton's prominent place in its management. In six years its total resources increased $10,000,000.

At the preliminary convention of the Pennsylvania Bankers' Association, held in Philadelphia in December, 1895, Mr. Rushton was honored by being chosen as the first president of that association.

R. H. RUSHTON,
Member Executive Council.

Col. Myron T. Herrick, President of the Society for Savings, Cleveland, was born at Huntington, Ohio, Oct. 9, 1855; was educated in the public schools and at Oberlin University and the Ohio Wesleyan University.

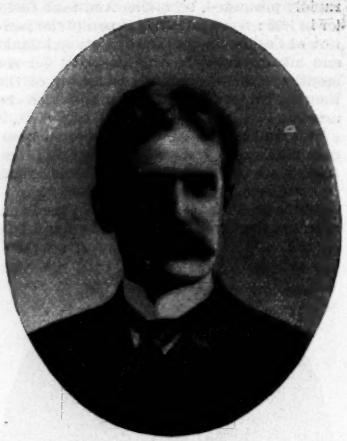
He was admitted to the bar in 1879, and practiced law at Cleveland until 1886, when he became Treasurer of the Society for Savings. In 1894 he was elected President of that institution.

Col. Herrick is a Republican and has been prominent in the politics of his State; was a delegate to the national conventions of 1888 and 1896, and an elector-at-large for the State in 1892. He also served on the Staff of Gov. (now President) McKinley.

He has administered important trusts as receiver of railway and industrial corpora-

tions, and is at present a director in two railway companies.

The Society for Savings is somewhat unique



MYRON T. HERRICK.
Member Executive Council,

among western financial institutions, being organized on the lines of the provident Savings banks of the East. Its deposits are about $25,000,000, which fact is the best possible evidence of the great confidence with which the bank and its management are regarded in Cleveland.

W. J. COCKER,
Member Executive Council.

An Englishman by birth, but an American in education and sentiment, Mr. W. J. Cocker, President of the Commercial Savings Bank, Adrian, Mich., is a progressive and active representative of the bankers of his State. Has served as a Regent of the State University of Michigan, and as chairman of the finance committee introduced many valuable reforms. He is also the author of standard text-books on civil government and other subjects.

JAMES H. WILLOCK,
Member Executive Council.

James Hays Willock was born in Allegheny, Pa., September 11, 1853. Graduated with degree of civil engineer from the Pennsylvania Military College, at Chester, Pa., June, 1870. Entered the Second National Bank of Pittsburg, May, 1871. Elected Cashier at the age of 19, January, 1873, the year of the Jay Cooke panic. Elected President October, 1888, shortly after the American Bankers' Association held its convention in Pittsburg, since which date he has attended all but three of the annual conventions.

Elected member of the executive council for three years at Saratoga, 1890, and re-elected at Atlanta in 1895 for three years.

Offered the declaration unanimously adopted by the executive council at the meeting held in the New York Chamber of Commerce, March 11, 1895, declaring unequivocally in favor of the maintenance of the gold standard.

He was largely instrumental in the formation of the Pennsylvania Bankers' Association, and was one of the committee on organization at Philadelphia in December, 1895. Was the author of the resolution on currency reform adopted at the last convention of the Pennsylvania Bankers' Association.

Mr. Willock is a member of the Presbyterian church; a member of the Duquesne

Club; an officer of the Americus Republican Club; a Knight Templar, a 32nd degree mason, a noble of the Mystic Shrine, and a member of the committee on finance and banking of the Chamber of Commerce of Pittsburg.

Although by profession a banker, he has large interests elsewhere, being an officer or director in other companies or corporations, embracing the manufacture of high grade steel, armor-piercing projectiles, brass, paper, the development of bituminous coal and petroleum.

He is a local director of the Guarantee Company of North America, and is also a director in a number of important industrial companies.

DOUGLAS H. THOMAS,
Member Executive Council.

Douglas H. Thomas was born in Baltimore in 1847. Entered the Farmers and Merchants' National Bank in 1863, of which his father, the late John Hanson Thomas, was the President for forty years. Owing to numerous vacancies Mr. Thomas' promotion was rapid, and he successively filled the various positions in that bank, so that at the age of eighteen years he became receiving teller. He resigned in 1870, and shortly afterwards engaged in the bill and stock brokerage business.

In 1878 he became Cashier of the National Marine Bank, of Baltimore, and in 1880 was elected Cashier of the Merchants' National Bank, the largest bank in that city, and of which the late Johns Hopkins had formerly been the President for twenty years. On the death of President A. H. Stump, in 1886, Mr. Thomas was elected President, which position he now fills.

Mr. Thomas was the originator of the protective feature of the American Bankers' Association, having submitted a paper on that subject at the meeting held at Niagara Falls in 1881, in which he stated:

"I suggest that a committee be appointed to prepare suitable by-laws for the bankers' protective union, which shall form a branch of the American Bankers' Association. The chief feature shall be the prosecution of all offenders, irrespective of their social or political standing, and never to compromise or compound with them."

Mr. Lyman J. Gage being called upon to explain the purpose and nature of the proposed amendment suggested by Mr. Thomas' paper, strongly endorsed the proposition. The protective work is now one of the attractive features of the American Bankers' Association.

Mr. Thomas served as vice-president for Maryland for many years. In 1894, at the convention held at Baltimore, he was elected first vice-president of the association. At the meeting held at Atlanta, according to the usual custom, Mr. Thomas was selected for the presidency of the association, but positively declined to allow his name to go before the convention for that position, so he became a member of the executive council.

Mr. Thomas has been very energetic in the prosecution of criminals, and at one time had eight in the Maryland penitentiary for crimes committed against the Merchants' National Bank. In 1880 he succeeded in convicting George Bell, Henry Cleary and Al. Wilson. In 1881 he was successful in causing the conviction, within fourteen days after the commission of the crime, of Gilbert Flanagan and Cregan, alias Russo. In 1886, Burke, Hand, alias McCloskey, the latter now serving sentence for raising a check on the bank of Nevada from $12 to $22,000, who attempted the drop game in the Merchants' National Bank. They were caught by Mr. Thomas personally and handed over to the police authorities, and within one week they were indicted, arraigned, tried, convicted and began their sentence.

H. W. Yates was born in St. Mary's county, Md., January 1, 1837. He became a resident of Omaha and Nebraska in 1861, seven years after the purchase of the Indian title, and passage of the Kansas-Nebraska Act, organizing the Territory of Nebraska. At that period, Omaha had about 1,500 inhabitants. In 1880 the census showed over 140,000.

He was connected with the First National Bank of Omaha from its organization in 1863. When the business of the bank was merged with that of Kountze Bros., in 1865, he became Assistant Cashier and subsequently Cashier, which last position he resigned in 1882, when he joined in organizing the Nebraska National Bank, of which bank he has been President for many years.

Mr. Yates was one of the original promoters and organizers of the American Bankers' Association, and for many years a Vice-President from his State. He was elected at

HENRY W. YATES,
Member Executive Council.

Baltimore a member of the executive council, his term of office closing this year.

He was one of the organizers of the Nebraska Bankers' Association and Chairman of its executive council for a number of years.

A. C. ANDERSON,
Member Executive Council.

Arthur C. Anderson was born at Bethel, Windsor county, Vermont, December 2, 1859. At twelve years of age he moved with his parents to Springfield, Mass., and there received a thorough English education in the grammar and high schools and at the Springfield Collegiate Institute. After leaving school he entered the banking house of F. W. Anderson & Co. in a subordinate position and worked up, thus gaining that practical experience at every desk in the bank, which has in later years proved most valuable.

In 1883 Mr. Anderson removed to St. Paul, Minn., and was active in the establishment of the St. Paul National Bank, being its first Assistant Cashier, which place he held for five years until promoted to the cashiership, which place he now holds.

During his career as a banker Mr. Anderson has been unusually fortunate in detecting frauds of a class of professional criminals who have always considered the banking institutions as their natural prey. His work in this direction has given him something of a national reputation. Like many busy bankers, he has found but little time for literary pursuits, but what he has written has always found ready publication in the leading banking journals, and has been widely copied.

Mr. Anderson has been actively interested in the work of the American Bankers' Association for years past, and was one of the earnest advocates of the adoption by it of the protective features which have been so eminently successful. In 1894 he was elected vice-president of the association for the State of Minnesota. In 1896 he received the thanks of the association for his services in aiding in the capture of the most notorious and successful gang of forgers that have ever operated among the banks of the country, and two of whom were sentenced to life imprisonment for one of their crimes. In recognition of these services and the deep interest he has always taken in the association, he was in 1896 elected a member of the executive council of the American Bankers' Association for a term of three years.

Charles Parsons was born at Homer, Cortland county, N. Y., January 24, 1824. After receiving an academic education he was for some years employed in his father's store in Perry, N. Y.

At the age of twenty-two he went to Buffalo and was employed in the Bank of Attica.

In 1851 he moved West and was for many years a successful banker at Keokuk, Iowa.

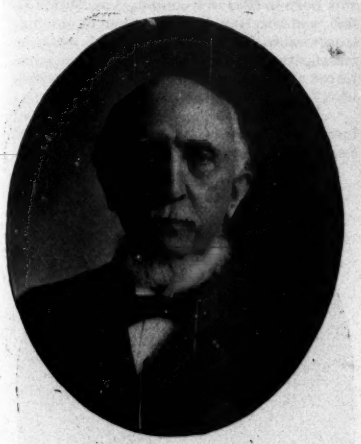
When the war broke out he was placed in charge of the United States Army transportation at St. Louis, with the rank of captain and assistant-quartermaster. Mr. Parsons continued in the service of the Government until July, 1864, when he resigned to accept the cashiership of the State Savings Association, now the State Bank of St. Louis. In recognition of his efficient services in the

army he received the brevet of major and lieutenant colonel.

In 1870 he was elected President of the bank and has continued to occupy that position since then.

In 1873 he was chosen President of the St. Louis Clearing-House Association, and was continuously re-elected until 1895, a period of twenty-two years.

His connection with the American Bankers' Association began in 1877 when he was



CHARLES PARSONS,
Former President.

elected a member of the executive council, and he served in that body until 1893 with the exception of the year 1884.

In 1887 he was elected first vice-president, and in 1888 he was chosen president and re-elected in 1889.

In 1893 he was chosen to preside at the World's Congress of Bankers and Financiers held at Chicago in connection with the World's Fair.

M. M. White first engaged in the banking business at Cincinnati in 1862, the firm being Henson, White & Co. Ten years later the business was merged into that of the Fourth National Bank, of which Mr. White became Cashier. He continued in this capacity from 1873 until 1875, when he was elected President —an office which he still retains.

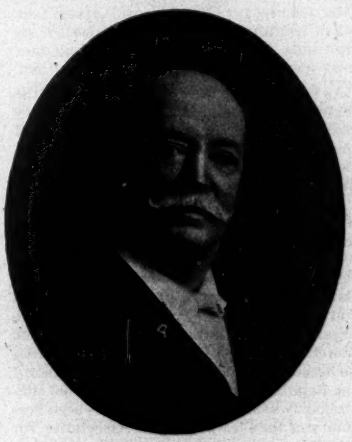
He has been an energetic member of the American Bankers' Association for many years, attending the conventions wherever held; has served on the executive council, and was elected president of the association at the convention held in Chicago in 1893.

Mr. White is of southern parentage and though in early life possessed of a plantation and slaves, he sold the former and freed the latter, and early in life embarked in business in Cincinnati where he has been successful.

The Fourth National Bank has $500,000 capital and surplus and profits amounting to

M. M. WHITE,
Former President.

nearly half a million more. Besides being President of this bank Mr. White is also President of the Cincinnati Clearing-House Association.



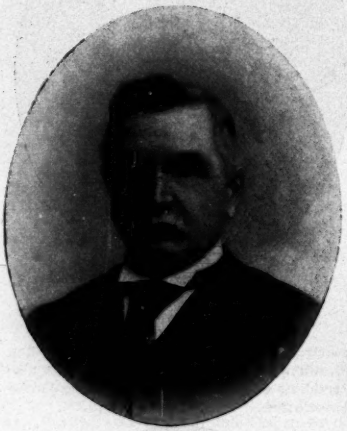
EUGENE H. PULLEN,
Former President.

A continuous service of more than thirty-five years with one bank is the record made by Mr. Eugene H. Pullen, former president of the association and Vice-President of the National Bank of the Republic, New York.

He entered this bank November 5, 1861: was elected Assistant Cashier in 1874, Cashier in 1879, and Vice-President in 1892.

Mr. Pullen served on the executive council for three years, and at the convention held at Atlanta in October, 1895, he was unanimously elected president of the association.

He is a banker of the most practical sort, as shown by his uninterruptedly successful career; he is also a graceful writer and an eloquent and forceful speaker.



WILLIAM H. RHAWN,
Former President.

As President of the National Bank of the Republic, Philadelphia, for more than thirty years, Mr. Wm. H. Rhawn, ex-President of the American Bankers' Association, is entitled to rank as one of the representative financiers of that conservative city.

Mr. Rhawn was born in Philadelphia, September 12, 1832. After completing his schooling, he entered a country store. In 1857 he secured a position as clerk in the Philadelphia Bank. He organized the Second National Bank, at Frankford, a Philadelphia suburb, and became its Cashier. Later he assisted in organizing the Central National Bank, and was chosen its first Cashier. In August, 1866, he became President of the National Bank of the Republic, which position he has held continuously since that time. He has been Secretary of the Clearing-House Association for many years.

Mr. Rhawn is a member of a number of learned societies, and has been especially identified with the promotion of economic and financial education amongst the schools and universities of the country.

He has been an active member of the American Bankers' Association from the time of its organization, has served as chairman of the executive council, and was elected president of the association at the convention held in San Francisco in 1892.

Mr. Rhawn took a leading part in the formation of the Pennsylvania Bankers' Association in 1895, having been chairman of the committee on organization.

J. B. Cobbs, vice-president for Alabama, was born in Choctaw county, Ala., March 17, 1856, and received his education at Livingston, where his parents removed while he was quite young. His education was completed at "Eastman's National Business College," Poughkeepsie, N. Y., in 1874.

In March, 1883, he accepted the position of individual bookkeeper with the National Bank of Birmingham. Upon the organiza-

J. B. COBBS,
Vice-President for Alabama.

tion of the First National Bank, he was made general bookkeeper. His strict business habits and fidelity soon won recognition, and he was advanced to the position of receiving teller.

When the Central Bank was organized in 1885, Mr. Cobbs accepted the cashiership, and in 1886, when the bank was merged into a national association, with its present name —The Berney National Bank, he was retained in that position, which he filled with signal ability until January, 1894, when he became President of this strong and prosperous institution. Mr. Cobbs enjoys not only the confidence and respect of the directors, stockholders and customers of the bank, but the esteem of the entire business community as well. He has been honored with many positions of trust and has acquitted himself with credit to himself, his city and State.

During the panic of 1893, Mr. Cobbs was President of the Birmingham Clearing-House Association. It was this association that issued and gave local circulation to the clearing-house certificates, which relieved the money famine from which Birmingham then suffered and saved many merchants and manufacturing establishments from closing.

Mr. Cobbs is closely identified with many important industrial enterprises in and around Birmingham. His wise counsel and business sagacity being highly esteemed. He was one of the organizers of the Alabama Bankers' Association, and has served on nearly every important committee. At the last meeting, held in Birmingham, Mr. Cobbs was elected president of this association.

He is a gentleman with whom it is a pleasure to associate, is courteous and affable, and energetic in every good work.

M. B. HAZELTINE,

Vice-President for Arizona.

M. B. Hazeltine, Cashier of the Bank of Arizona, Prescott, the oldest and one of the largest banks in Arizona, elected Vice-President American Bankers' Association in St. Louis, 1896, was born near Cincinnati, Ohio, in 1865.

Began at the bottom of the banking ladder in 1890 and by hard work and careful attention to detail has risen steadily, till in December, 1896, was made Cashier and manager, succeeding his brother, W. E. Hazeltine.

Though one of the younger members of the banking fraternity, he is an enthusiastic and earnest one, and is heartily in sympathy with the object of the association, and recognizing that it is a good thing is ever ready to "push it along."

Burton G. Bryan was born in Watertown, Conn., September 27, 1846. His earlier years were spent on a farm, his education was confined to that of a common school and later

B. G. BRYAN,

Vice-President for Connecticut.

to the Stratton Business College of Poughkeepsie, N. Y.

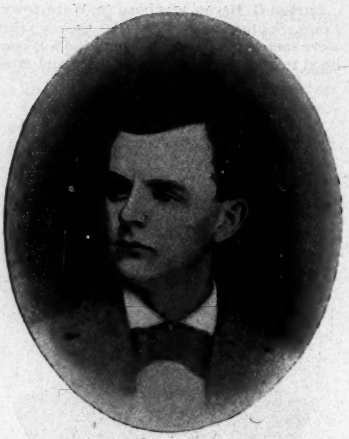
When twenty years of age he entered a real estate, insurance and investment office in Waterbury, Conn., and continued in this and similar business most of the time until 1880, with the exception of about two years (1870-71) when he was Cashier of the Wilmington, N. C. branch of the Freedman's Savings and Trust Co., which he relinquished for reasons affecting his health.

In 1880 he assisted at the organization of the Manufacturers National Bank of Waterbury, Conn., and was teller of that institution until 1887, when he organized the Fourth National Bank and was elected Cashier, which position he still retains.

This bank has had a very successful career and will complete the tenth year of its existence, August 8, 1897. It has paid in that time $51,000 in dividends to stockholders, and has a surplus and undivided profits of about $54,000. The bank will soon move into larger and more elegant quarters.

Mr. Bryan was elected vice-president of the American Bankers' Association from Conn. at the convention held in St. Louis in 1896, and is a firm believer in the value of membership in the association, regarding the protective feature alone as being of immense value, of which every well managed bank should avail itself.

Mr. Bryan has twice served as treasurer of his town and also as clerk of the city council.



DON LACY,
Vice-President for the Indian Territory.

The Vice-President for the Indian Territory, Mr. Don Lacy, Cashier of the City National Bank, Ardmore, I. T., is a native of Texas and is twenty-six years of age. He has been connected with the above bank since its organization. He takes an active interest in the work of the American Bankers' Association.

C. C. SANDERS,
Vice-President for Georgia.

Col. C. C. Sanders, vice-president for Georgia, and President of the State Banking Company, of Gainesville, was educated for the profession of arms at the Georgia Military Institute, from which he graduated in June, 1861. He served through the Civil War with the army of Virginia, with the rank of colonel, and took part in the severest battles.

When the war closed he turned his attention to developing the "New South." He is an ardent lover of the American Union.

Col. Sanders was an alternate commissioner from his State to the World's Columbian Exposition held at Chicago in 1893.

He has been prominent in the work of the Georgia Bankers' Association since its organization, serving repeatedly on its executive council and legislative comittees. He is also a staunch supporter of the American Bankers' Association, and is convinced that a thorough organization of the bankers will not only result in advancing their own interests but will promote the general welfare.

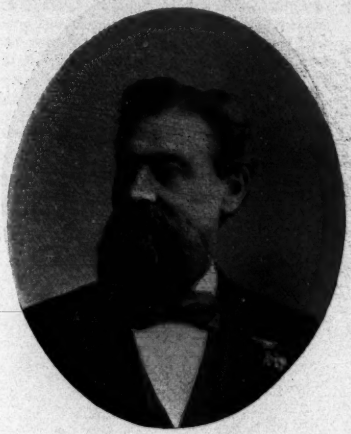
FRED HEINZ.
Vice-President for Iowa.

Fred Heinz was born at St. Louis, Mo., forty-five years ago, and has been a resident of Davenport, Iowa, for forty-two years. Commencing with assets of less than $20 cash when of age, he has been continually and actively engaged in the law practice ever since. As a part of his business (which has been successfully conducted) he loans money on real estate securities for his clients. He has been City and County Attorney.

When the Farmers and Mechanics' Savings Bank was organized in 1892, he was unanimously elected its President, a position he still occupies. His firm (Heinz & Fisher) are also attorneys for the bank. Ever since becoming identified with the bank, he has taken an active part in every Iowa State Bankers' convention, acting once as district vice-president and also contributing a valuble paper on the "Iowa Promissory Note," which was published in the MAGAZINE.

As the present vice-president of the American Bankers' Association for Iowa he has been active in largely increasing its membership among the Iowa banks.

He is unreservedly opposed to the free and unlimited coinage of silver and all other forms of repudiation of honest debts.



P. I. BONEBRAKE,
Vice-President for Kansas.

P. I. Bonebrake was born September 25, 1836, at Eaton, Ohio. The most of his early boyhood was spent on a farm. When about fifteen years of age his father engaged in mercantile pursuits, and the subject of this sketch, when not at school, worked in the store. His education was obtained in the common schools, except a period in Cornell College, Mount Vernon, Iowa.

At the age of twenty-two he married Martha A. Lowe. In June, 1859, he emigrated to the Territory of Kansas, of which State he has since been a resident. In 1866 he was elected county auditor of Shawnee county (in which Topeka, the capital, is located). He held that office five terms—ten years. While county clerk he was elected a member of the Legislature, receiving every vote cast in his district. He drafted the laws of the State on assessment and taxation. While a member of the Legislature he was elected Auditor of the State, which position he held three terms—six years. He was and is an active Republican, and was for four years Chairman of the Republican State Central Committee.

On retiring from office he organized the Central Bank of Kansas, and later organized the Central National Bank, of Topeka, of which he has been President for twelve years. He is also President of the Topeka Clearing-House Association.

He has two sons, one of them Assistant Cashier of the Central National Bank and secretary of the Kansas State Bankers' Association; the other is treasurer of a coal mining company. Mr. Bonebrake has been a constant reader of the BANKERS' MAGAZINE for many years.

The Vice-President for Louisiana, Mr. Wm. Garig, is a native of Baton Rouge, and President of the First National Bank of that city. The bank was established January 26, 1882, and Mr. Garig has been its President from the start. It is an important institution, having $100,000 capital and nearly $60,000 surplus and profits.

In addition to being President of the First

WM. GARIG.
Vice-President for Louisiana.

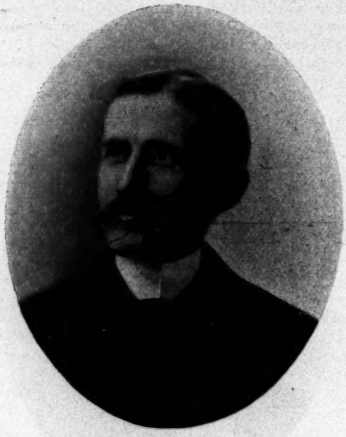
National Bank, Mr. Garig has other extensive interests in various commercial and manufacturing enterprises at Baton Rouge.

A banker by heredity, it is not particularly surprising that the subject of this sketch should have become President of a National bank while still considerably under the age of forty, but it is an exceedingly creditable fact nevertheless.

Mr. Lawrence B. Kemp, vice-president for Maryland, was born in Baltimore; passed his boyhood at Frederick with his grandfather, the late Major Lawrence J. Brengle, President of the First National Bank of Frederick. Returning to Baltimore he obtained a situation with a coffee-importing firm, where he remained for eight years. Later on, he accepted a position with the Merchants' National Bank, of Baltimore, where he continued for nearly five years, until he was offered by the clearing-house bank Presi-

dents their unanimous indorsement as bank examiner for Maryland and the District of Columbia, to which position he was appointed by President Harrison. He remained in this position to the close of the administration of Hon. A. B. Hepburn, and for nearly two years under the present Comptroller, Hon. J. H. Eckels, resigning in January, 1895, to become Cashier of the Commercial and Farmers' National Bank. He became President the following year.

The Commercial and Farmers' National



LAWRENCE B. KEMP,
Vice-President for Maryland.

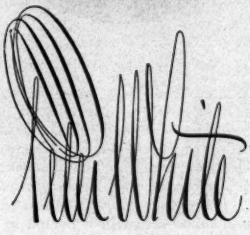
Bank is the second oldest bank in the city, having been chartered in 1810. It has a capital of $500,000, and a surplus and undivided profits of about $150,000. The bank is doing a prosperous business, and even during the dull times of the past year or so its statements have shown a steady increase.

Mr. Kemp is the youngest bank President in Baltimore. He was one of the organizers of the Maryland Bankers' Association, and has been its secretary from the start.

His rapid promotion in banking is due to ability aided by a remarkably courteous disposition.

Peter White was born in the early thirties at Rome, N. Y., lived a few years at Green Bay, Wisconsin, and migrated to Michigan in 1845, living in Detroit and Mackinac. Went to Marquette in the Upper Peninsula of Michigan in the early spring of 1849, and has resided there ever since. He has held many important State and national as well as city and county offices.

He was a private banker at Marquette from 1852 to 1863, when he organized the First National Bank, of Marquette, Mich., of which he has been either Cashier or President continuously to this time. The most remarkable thing about him is his signature, a *fac-simile* of which accompanies his portrait.



Vice-President for Michigan.

Mr. White has taken an active and warm interest in the American Bankers' Association, and as Vice-President for Michigan has exerted a wide influence in increasing the membership of the association.

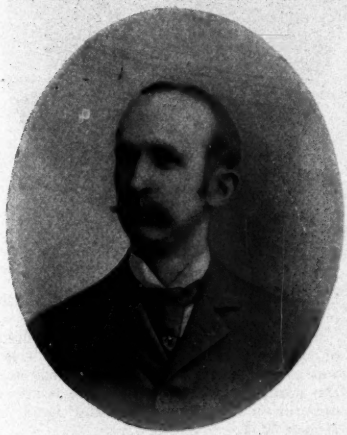
Breckinridge Jones was born October 2, 1856, near Danville, Kentucky. His father was a merchant and extensive farmer and trader in Central Kentucky until the breaking out of the Civil War. At the close of the war he took his family to New York city, where for two years he was a banker and broker in Wall street. While there his home was on Staten Island, from which his son Breckinridge attended school in New York city.

In 1867 the father returned with his family to Kentucky. Breckinridge Jones entered the Kentucky University at Lexington, in September, 1871, and the next year, his father having bought a home in Danville, Kentucky, the son entered Centre College, from which

he was graduated in 1875. During the following season he taught in a graded school in Kentucky, and two years after he was a law student in the office of the distinguished Colonel Thomas Peyton Hill, at Stanford, Kentucky, being admitted to the bar in 1877.

In October, 1878, he went to St. Louis, entering the law office of Messrs. Lee & Adams. That winter he attended the St. Louis Law School and the following summer attended the summer law school at the University of Virginia.

In November, 1883, he was elected from St. Louis a member of the Missouri House of Representatives. On October 21, 1885, he married Miss Frances Miller Reid, of Stanford, Kentucky, and five children bless the union. Mr. Jones continued the successful practice of the law until the fall of 1888, when he undertook the re-organization of the

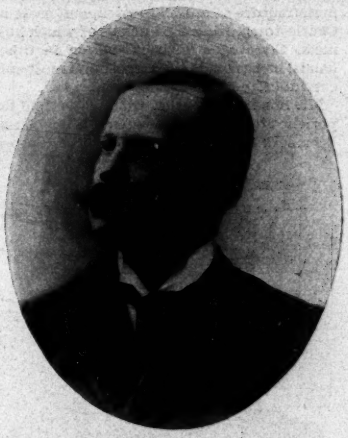


BRECKINRIDGE JONES,
Vice-President for Missouri.

Decatur Land Improvement and Furnace Co., at Decatur, Alabama. By reason of the yellow fever epidemic there that year this work kept him from St. Louis until 1890, when he returned and became the Secretary of the Mississippi Valley Trust Company (capital and surplus now $3,000,000) at its organization in October of that year, acting also as its counsel. In February, 1894, he was elected Second Vice-President and counsel of the Company. In 1896, he was elected First Vice-President and counsel, which positions he now holds.

Soon after his connection with the company he took an active interest in the formation of the Missouri State Bankers' Association and since its organization has been a member of its executive committee. In 1895 he was one of its vice-presidents and in 1896 its president.

Mr. Jones is now vice-president for Missouri of the American Bankers' Association. He took a prominent part in the organization of the Trust Company Section of the American Bankers' Association, and is now the chairman of the executive committee of that section.



F. H. DAVIS,
Vice-President for Nebraska.

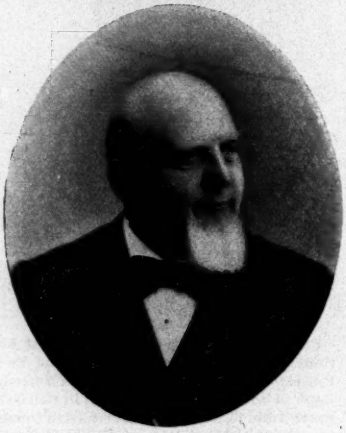
Fred'k H. Davis, Cashier of the First National Bank of Omaha, Nebraska, and Vice-President of the Union Stock Yards National Bank of South Omaha, was born in Fairfield, Iowa, June 10, 1853. He has resided in Omaha from early childhood, his parents having been among the founders of Nebraska's metropolis. He has been connected with the First National Bank of Omaha since 1872, and has been its Cashier since 1882. He is prominently identified with financial affairs in the West, is a successful bank officer, has a wide acquaintance in the Trans-Mississippi country and believes in its future greatness. Has always taken an active interest in the American Bankers' Association and also in the bankers' association of his own State. He believes the American Bankers' Association has accomplished much for the advancement and fostering of the banking interests of the country.

George Sumner Bond, was born at Charlestown, N. H., March 2, 1837, and with the exception of some fifteen years passed in Massachusetts New York and Vermont, has always resided in the vicinity of his birthplace.

His education was obtained wholly in the common schools, and he served an early

apprenticeship to the trade of tinsmith. Possessed of liberal and progressive views and natural executive ability he early became officially identified with various departments of town business, serving long and efficiently on the board of education, public library, etc., and as an active Republican has been a leader in the councils of his party. In 1889 he served as a member of the State constitutional convention. He is at present engaged in the manufacture of musical instrument cases at Charlestown, from the nucleus of which business, threatened with extinction in other hands, he has made the largest and most successful of the kind in the world.

Mr. Bond's connection with and actual experience in banking dates froun 1876 when he became a member of the board of trustees



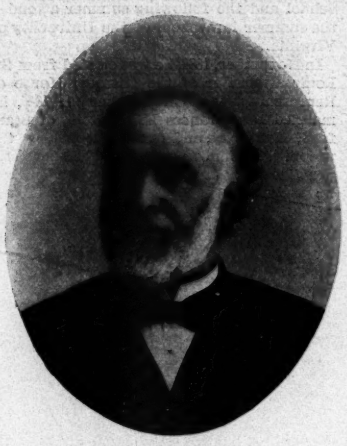
GEORGE S. BOND,
Vice-President for New Hampshire.

and finance committee of the Connecticut River Savings Bank of Charlestown; in 1891 he was chosen a director of the Connecticut River National Bank, from which connection he has advanced to his present position as President. While conservative in expression and action, he is forceful in argument, and possesses a logical foresight and fine business acumen to which in great measure is due the present excellent standing of the institution he represents.

He has long been an ardent advocate and supporter of the valuable work of the American Bankers' Association, is fertile in suggestion and active in promoting work along its several lines.

James H. Tripp, Vice-President for New York, entered the banking business in 1862 as Cashier of the banking office of H. J. Messenger in Marathon, N. Y. In August of the same year he took charge of a bank in Canandaigua, N. Y., of which Mr. Messenger was President, and afterwards temporarily took charge of the First National Bank of Geneva until it was sold out to Mr. Chew and others.

In 1866 in company with Lyman Adams (the present Cashier of the First National Bank of Marathon), he engaged in the mercantile business in Marathon. In 1868 the firm (Tripp & Adams) commenced a private banking



JAMES H. TRIPP,
Vice President for New York.

business in connection with their mercantile business.

In the spring of 1884 the First National Bank of Marathon was organized and Mr. Tripp was elected its first President and has held the position since that time. He is also a director in the Homer National Bank, of Homer, N. Y.

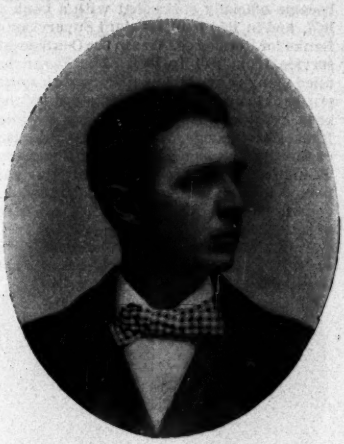
As a member of the committee on banks in the Assembly of 1892 he assisted in the general revision of banking laws which was accomplished in that year.

Clarence B. Little was born in Merrimac county, N. H., November 18, 1857; educated at Pembroke Academy, Dartmouth College and Harvard Law School. He settled at Bismarck, North Dakota, in 1882, where he made large investments and entered upon the practice of law. In 1884 he was elected probate judge and was re-elected in 1886. He was elected as a State Senator in the first Legislature after the State was organized, has been re-elected from time to time since then, and has been President *pro tem.* of the State Senate.

He was elected President of the Capital National Bank in February, 1886, and held the

position until the bank voluntarily liquidated, in February, 1896.

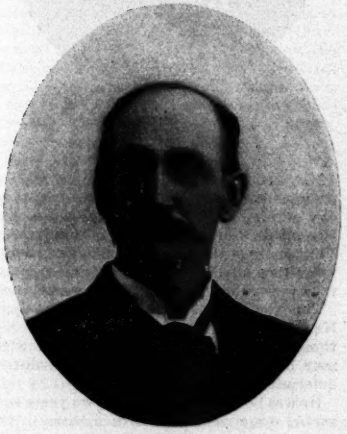
On May 7, 1895, he was elected President of the First National Bank. Upon liquidation of the Capital National the business was absorbed by the First National.



C. B. LITTLE,
Vice-President for North Dakota.

Mr. Little is a man of pronounced convictions, and is aggressive both in politics and business.

In all matters pertaining to the State credit or tending to promote the material interests of the State, or sustain its financial standing, he is on the right side.



J. A. STINE,
Vice-President for Oklahoma.

Oklahoma is one of the newer Territories, and has made remarkable advancement in all the essentials of American civilization. The vice-president for this progressive Territory is Mr. J. A. Stine, President of the Exchange Bank, Alva. He is fifty-five years of age, a Pennsylvanian by birth; went West in 1889. He was one of the organizers of the Amarillo (Texas) National Bank, in 1892, and a director of that bank until the opening of Oklahoma Territory to settlement. He organized the Exchange Bank, of Alva, in 1895.

Robert Wardrop was born in Allegheny, Pa., July 17, 1850; entered the banking house of Ira B. McVay & Co., Pittsburg, in 1869, and was paying teller of the Tradesmens' National Bank of Pittsburg from 1874 to 1877. From

ROBERT WARDROP,
Vice-President for Pennsylvania.

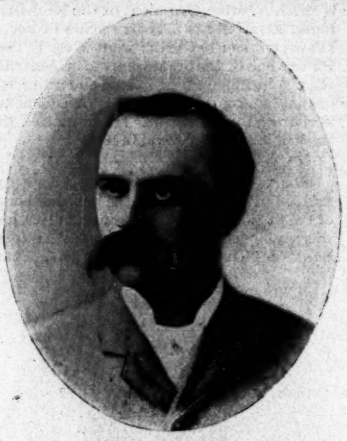
1877 to 1891 he was treasurer of the Pennsylvania Lead Co. In the latter year Mr. Wardrop was elected Cashier and director of the Tradesmen's National Bank, holding this position at present. He has twice served as President of the Bank Clerks' Mutual Benefit Association.

Mr. Wardrop is deeply interested in the Pennsylvania Bankers' Association and by his personal efforts has added a number of members to that organization. He is a large owner of valuable coal and railway properties.

E. H. Pringle entered the Bank of Charleston National Banking Association, Charleston, S. C., as teller in 1872; elected Cashier in 1880, Vice-President in 1889, President in 1894.

The deposits of the bank when he became connected with the management in 1880 were about $500,000, and are now about $1,300,000. Dividends had been suspended for two or

three years previous to his election as Cashier; from six months after that they have been continuous, starting at six per cent. per annum, and besides in 1893 the bank paid



E. H. PRINGLE,
Vice-President for South Carolina.

from the undivided profits a stock dividend of fifty per cent. In 1881 the surplus and undivided profits were $77,100 and now are $170,000. The bank now pays dividends of eight per cent. per annum.

This is the kind of a biography that makes interesting reading for bankers.

JNO. W. FAXON,
Vice-President for Tennessee.

The Vice-President for Tennessee is Jno. Wellington Faxon, Assistant Cashier of the First National Bank, Chattanooga. He is also Secretary of the Tennessee Bankers' Association, and is a strong believer in such organizations. He was born at Buffalo, N. Y., May 24, 1840; moved to Clarksville, Tenn., in 1843. Received an academic education, and became officially connected with a bank in 1857, and in 1859 was Assistant Supervisor of Banks for Tennessee. Was in the Confederate service from 1861 to 1865. Mr. Faxon has filled many responsible positions with southern banking institutions, and since 1891 has been Assistant Cashier of the First National Bank, Chattanooga. In 1894 he was President of the Chattanooga Chamber of Commerce. Though a life-long Democrat, he ably supported the candidacy of Mr. McKinley, and contributed some strong arguments in favor of sound money.

Mr. Faxon and his wife and four children are among the most prominent and highly esteemed citizens of Chattanooga.

C. C. HEMMING,
Vice-President for Texas.

Many of those who now rank among the prominent bankers of their respective States owe nothing to fortunate circumstances, but have made their way despite all hindrances. Very many of them lack a collegiate education; they have come to the front because they were industrious and had perseverance.

The vice-president for Texas, Mr. C. C. Hemming, President of the Gainesville National Bank, is a good illustration of what may be done by any one who is resolutely determined to succeed.

He was born in Florida fifty-two years ago; served four years and five months in the Confederate army; moved to Texas in 1867. He was without means and had no acquaint-

ances, and in the above year went to work as a laborer on the docks at Galveston.

In 1870 he entered the bank of Giddings & Giddings, at Brenham, becoming Cashier, which position he held for more than eleven years. He moved to Gainesville in 1881, and has been connected with the Gainesville National Bank as Cashier or President since that time.

Mr. Hemming attends all the meetings of the Texas State Bankers' Association and served as its president during the past year. He will represent the association this year at Detroit.

C. W. WOODHOUSE,
Vice-President for Vermont.

Hon. Charles W. Woodhouse was born in Brattleboro, Vt., September 19, 1835. Commenced his business life as a clerk in the Rollstone Bank, Fitchburg, Mass., in 1852, removing to Burlington, Vt., in 1854, since which time he has been connected with the Merchants' National Bank of Burlington, rising from teller to President.

He has never been active in politics, but was State Senator in 1880 and 1881, this office coming to him without solicitation or desire on his part.

The bank has been largely under his management for more than thirty years, and its success and strength are due to his financial ability and sound judgment more than anything else.

In the list of State vice-presidents Washington is represented by Mr. J. Furth, President of the Puget Sound National Bank, of Seattle.

Mr. Furth was born in Germany, fifty-seven years ago, and came to the United States when seventeen years old.

Until 1882 he was engaged in mercantile pursuits in California, when he moved to Seattle and organized the Puget Sound National Bank, of which he was Cashier

J. FURTH,
Vice-President for Washington.

until 1893, when he became President. He is also President of the First National Bank of Snohomish, Washington.

His bank became a member of the American Bankers' Association soon after its organization. Since Mr. Furth has been vice-president of the association he has induced a number of banks in his State to join.

Joseph E. Sands, Vice-President of the American Bankers' Association for West Virginia, President of the West Virginia Bankers' Association, and Cashier of the First National Bank, of Fairmont, West Va., was born in Anne Arundel county, Maryland; is a son of Dr. Wm. Sands; was educated at St. John's College, Annapolis; engaged in the mercantile business in Baltimore. Moved from Baltimore to Fairmont, Virginia, and entered the Fairmont Bank, a State institution, organized and started mostly by Baltimore capital, with G. H. Sprigg, of Baltimore, as Cashier, and J. E. Sands, teller; was elected Cashier of the Fairmont Bank in 1862, and converted said bank into the First National Bank of Fairmont in 1865, and has held the office of Cashier ever since.

Mr. Sands has had a varied experience as Cashier of a State stock bank as well as under the general banking laws of the State of Virginia of that date. He is now also Vice-President of the First National Bank of Mannington, West Va., and a director of the

Traders' National Bank, of Clarksburgh, West Va.

He went through the suspensions of 1857 and 1873, and all the troubles since, including the troubles of 1893, and the "silver craze."

Has taken an active interest in the American Bankers' Association, and is still at work

JOSEPH E. SANDS,
Vice-President for West Virginia.

for it, as shown by his appeal made at the 1897 convention of the West Virginia Bankers' Association recently held in Parkersburgh, West Va., in behalf of the American Bankers' Association. He believes fully that it has a future full of promise for the general good of the banking interests, as well as of the country.

One of the leading bankers of Wisconsin is Mr. A. J. Frame, President of the Waukesha National Bank, and President of the Wisconsin Bankers' Association.

He was born at Waukesha, of Scotch parentage, February 19, 1844, and after receiving a common school education entered the Waukesha County Bank as an office boy in 1862. He became a capitalist from the start in the good old-fashioned way. His salary for the first eight months was $100, and he saved $60 of this amount. He soon rose by successive steps to the position of Cashier, at the age of twenty-one. At this time, 1865, the bank was succeeded by the Waukesha National Bank. Mr. Frame served as Cashier for fifteen years, when he became President.

Under his management the bank has grown steadily and is now a large and prosperous institution. The President is described as a man of great tact, of unwearied patience and a thorough student of everything allied to his business.

A. J. FRAME,
Vice-President for Wisconsin.

Mr. Frame has read important papers at the meetings of his State association, and his "Plan for Banking and Currency Reform," read before the Bankers' Club of Milwaukee in January, 1895, has been widely noticed in a favorable way.

HENRY G. HAY,
Vice President for Wyoming.

The vice-president for Wyoming, Mr. Henry G. Hay, President of the Stock Growers' National Bank, Cheyenne, was born in Indianapolis, Ind., October 31, 1847. He has been a resident of Cheyenne about thirty years, and has been associated with banking there almost continuously for this period.

In 1881 he assisted in organizing the Stock Growers' National Bank, and served as Cashier from that time until 1894, when he was elected to the office of President, which he still holds.

That the bank is strong is attested by the fact that it stood alone amongst the banks of Cheyenne in successfully resisting the 1893 panic, not having closed its doors at any time.

Mr. Hay was elected Treasurer of the State of Wyoming on the Republican ticket, in the election of 1894, for four years, for the term which expires in January, 1899. He represented the State of Wyoming as a member of the World's Columbian Commission. His banking traits are hereditary his mother having been a relative and at the time of her marriage a member of the family of James M. Ray of Indianapolis, who was for many years President of the State Bank of Indiana.

A firm believer in the purposes of the association, Mr. Hay has always done what he could to promote its interests.

SIDNEY H. HORNOR,
Former Vice-President.

Sidney H. Hornor was born in the town of Helena, Arkansas, and has always resided there. He received a common school education and commenced business as a clerk in a retail store in 1865, and with others formed the mercantile firm of H. S. Hornor & Co., in 1867. He continued in that business until 1875, when he entered into copartnership with his father in the banking business under the firm name of Jno. S. Hornor & Son, which continued until May 1, 1880, when the Bank of Helena was organized and purchased the entire assets of Jno. S. Hornor & Son. On the day of organization the subject of this sketch was elected Cashier of the Bank of Helena, which position he has held ever since. The capital of the bank is $150,000; surplus, $15,000; undivided profits, $14,000. Mr. Hornor was President of the Arkansas Bankers' Association in 1892. He is always actively interested in the business enterprises of his city.

F. E. BURGESS,
Former Vice-President.

The young New England banker whose portrait appears above has made rapid and steady advancement in his chosen career. He was born in the town of Hoosick, N. Y., December 19, 1863. After graduating from the high school in 1879, he entered the First National Bank, of North Bennington, Vt., in the same year. In the fall of 1881 he accepted a position in the general office of the Pacific Mail Steamship Co. in New York, where he remained until March, 1883, at which time he was appointed assistant bookkeeper in the Merchants' National Bank, Burlington, Vt.; was promoted to the position of teller in 1885 and continued in this capacity for four years.

In 1889, at the age of twenty-five, Mr. Burgess was called to his present responsible office, that of Cashier of the Howard National Bank, of Burlington, Vt., an institution having $300,000 capital, $100,000 surplus and profits and $600,000 deposits.

Mr. Burgess was vice-president of the American Bankers' Association 1895-96, and is a member of the executive committee of the Vermont State Bankers' Association; member executive committee and secretary of the Republican State Committee of Vermont, and a member of the executive committee of the Republican League of Vermont.

Pennsylvania has been fully represented in the association since its organization. One of the prominent members from that State is Mr. Wilson A. Shaw, a former vice-president. He was born at Glen Shaw, Allegheny county, Pa., September 18, 1846. In March,

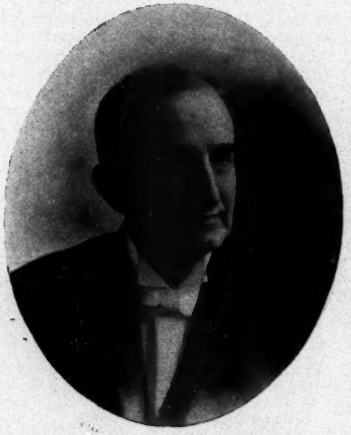
W. A. SHAW,
Former Vice-President.

1866, he entered the service of the Merchants and Manufacturers' National Bank, of Pittsburg, and was elected Cashier in 1874. Though having some outside business interests, Mr. Shaw has personally devoted all his attention to the bank, of which he is also a director.

JOHN R. VAN WAGENEN,
Former Vice-President.

The subject of this sketch, Mr. John R. Van Wagenen, President of the First National Bank, Oxford, N. Y., was born in that place, of Revolutionary stock, November 9, 1841. Graduated in 1859, and married Miss Clara Louise Lester in 1872. Has been trustee of Oxford Academy for more than thirty years; was supervisor of the town in 1867 and county treasurer 1872-75.

The bank was founded in 1864 by the late James W. Clarke, who was President until his death in 1878. Mr. Van Wagenen, who had filled a mercantile clerkship since his graduation from the academy in 1859, having been its Assistant Cashier and Cashier from its foundation, was made President after Mr. Clarke's death, which position he continues to occupy. The capital of the bank is $100,000, and surplus and profits nearly as much more. It has paid sixty-four semi-annual dividends without interruption, more than two-thirds of which have been in excess of four per cent. and none less. A new bank building was erected in 1894. The suite of banking offices is one of the finest in the State.



J. H. LINDENBERGER,
Former Vice-President.

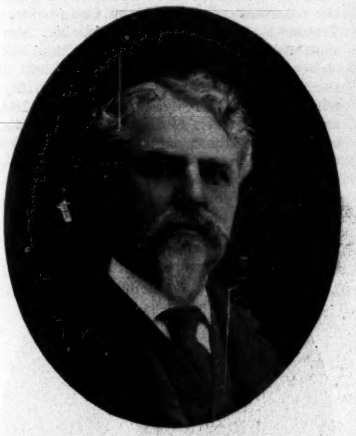
Jacob H. Lindenberger, President of the American National Bank, Louisville, Ky., was born in Baltimore, Md., November 13, 1824. Early in life he went to Louisville and accepted a clerkship in a wholesale drug house, winning promotion by industry and application, becoming partner and managing member of the firm. In 1860 he was elected director of the Merchants' Bank of Kentucky, of which he became Cashier July 1, 1861.

In 1874 the bank entered the national system under the title of the Merchants' National Bank, with $500,000 capital.

Upon the resignation of the President in 1881 Mr. Lindenberger succeeded to that position.

On June 2, 1894, consolidation was effected with three other banks under the name of the American National Bank, of which Mr. Lindenberger was elected President.

Mr. Lindenberger is a prominent banker, has contributed to the success of the American Bankers' Association, and has been identified with many of the progressive business enterprises of the city of Louisville.



JOSEPH ADDISON THATCHER,
Former Vice-President.

Mr. Thatcher was born in Shelby county, Ky., July 31, 1838. He removed to Independence, Mo., in 1850, went to the public schools and graduated at Jones Law College, St. Louis, Mo. On the discovery of gold in Colorado, in 1860, he left Missouri for that then Territory where he engaged in merchandising and mining at Central City until 1863, when he took charge of the private bank of Warren Hussey & Co., and managed it until 1870, when in connection with Mr. Joseph Standley he purchased the Hussey Bank and continued banking under the name of Thatcher & Standley until 1874, when he organized the First National Bank of Central City, of which he was President until 1883, when he moved to Denver and established the Denver National Bank, and has been its President since its organization.

Wm. A. Graham was born in Sidney, Ohio, November 14, 1852. Was educated in the public schools. Taught school three years and then entered the First National Bank, Sidney, Ohio, as a clerk, June 9, 1874, remaining with that institution until December 15, 1875, when he accepted the place of Assistant Cashier of the German-American Bank, of the same place, continuing with that bank until January 15, 1881, when he resigned to accept the

WILLIAM A. GRAHAM,
Former Vice-President.

cashiership of the Citizens' Bank, of Sidney, Ohio, which position he still occupies.

Mr. Graham has been actively identified with the Ohio Bankers' Association and has delivered several addresses before the meetings of the association. It was through his efforts that the custom of "days of grace" was abolished in Ohio, the law taking effect September 1, 1896.

Mr. Graham prepared and presented before the Ohio Bankers' Association a report on the "Failed Banks" in Ohio covering the period between 1865 and 1895, a copy of which, upon request of the Comptroller, was furnished for the use of the Comptroller of the Currency.

As Vice-President of the First National Bank, of Chicago, Mr. James B. Forgan is prominently identified with one of the very large banks of the country.

He was born in Scotland in 1852, and at the age of seventeen entered the Royal Bank of Scotland. Later he was connected with the Bank of British North America at Montreal, New York, and Halifax, and subsequently served the Bank of Nova Scotia as receiving teller and as inspector of agencies. In 1888 he became Cashier and General Manager of the North-western National Bank, Minneapolis. The ability he displayed in this important capacity attracted the attention of the management of the First National Bank,

JAMES B. FORGAN,
Former Member Executive Council.

of Chicago, and his services were sought and secured for this large and prosperous institution. Besides being Vice-President and active in the management of the First National, Mr. Forgan is also Vice-President of the Union National Bank.

F. E. MARSHALL,
Former Member Executive Council.

F. E. Marshall was born at Unionville, Putnam county, Missouri, July 15, 1860. He is a son of Hugh D. Marshall, from Virginia, and a descendant of Chief Justice Marshall. Educated at the Missouri State University at Columbia; entered the banking business as Cashier of Marshall's Bank at Unionville, Mo., now the Marshall National Bank, July, 1878, at the age of eighteen years; was Cashier of this bank until March, 1887, when he was appointed Chief of the Examiner's Division in the office of the Comptroller of the Currency, Washington, D. C.; held this position one year and was then appointed National bank examiner by the Comptroller of the Currency, W. L. Trenholm, and covered the territory of the State of Missouri and part of Kansas, and later examined banks in New Orleans, Baltimore, Philadelphia, and the State of Kentucky. He was examiner under the administration of three Comptrollers, Trenholm, Lacey and Hepburn. Mr. Marshall resigned the examinership in May, 1892, to accept the position of Vice-President of the National Bank of Commerce, Kansas City, which position he resigned in December, 1894, and moved to St. Louis and accepted the cashiership of the Continental National Bank on September 1, 1895, which position he now holds. In 1893 he was elected a member of the executive council of the American Bankers' Association.

J. C. VAN BLARCOM,
Of St. Louis.

While not at present occupying any official relations with the association, Mr. J. C. Van Blarcom, Cashier of the National Bank of Commerce, St. Louis, is one of the prominent members. When the convention met at St. Louis last year Mr. Van Blarcom and his wife gave a reception at their handsome residence to all those attending the convention —a feature that of itself will make the 1896 meeting one of pleasant memory.

The bank with which Mr. Van Blarcom is associated is a very important institution, having $3,000,000 capital and about $1,000,000 surplus and profits.

RETROSPECTIVE.

In an address delivered before the Twenty-first Annual Convention, held at Atlanta, Ga., October 15-17, 1895, Mr. James T. Howenstein, of Washington, D. C., gave an interesting account of the origin of the American Bankers' Association. At the time of the 1873 panic Mr. Howenstein was Cashier of the Valley National Bank, St. Louis, Mo., an institution organized as a "country bankers' bank," and having an extensive correspondence. The experiences growing out of this perilous period, and the interchange of ideas and suggestions brought forth at the time, finally gave rise to the project of organizing the bankers of the country into a compact national organization.

With this end in view a preliminary meeting was held at Barnum's Hotel in New York City, May 24, 1875, at which Amos P. Palmer, Cashier Albany City National Bank, Albany, N. Y., presided, and John D. Scully, Cashier First National Bank, Pittsburg, Pa., acted as Secretary. It was decided to hold a convention of the bankers of the United States at Saratoga Springs, N. Y., July 20, 1875.

In the Proceedings for 1888, Wm. B. Greene, who was then secretary, gives the following historical sketch of the first convention:

"The convention met at Saratoga, at the Town Hall, over three hundred bankers being present, representing thirty-two States and Territories. The convention was called to order by Mr. J. D. Scully, of Pittsburg, who nominated Mr. C. E. Upton, of Rochester, as temporary chairman. The temporary chairman appointed a committee of nine to provide for permanent organization of this convention. The committee reported the nominations of C. B. Hall, of the Boston National Bank, Boston, Mass., as president: James T. Howenstein, of the Valley National Bank, of St. Louis, Mo., as secretary, and A. W. Sherman, of the Dry Goods Bank, of New York city, as treasurer. * * * Mr. Van Slyke, of the First National Bank, Madison, Wis., moved that a committee of nine be appointed to take steps towards forming an American Bankers' Association. * * * This motion was referred to a committee on resolutions, consisting of eleven gentlemen, who reported in favor of a permanent organization. * * * This report was adopted and a committee of nine on permanent organization appointed of which James Buell, President of the Importers and Traders' National Bank, New York city, was chairman. * * * The committee of nine on July 22 constituted themselves an executive council and elected Mr. James Buell, president, Mr. Geo. F. Baker, treasurer, and Mr. J. D. Hayes, secretary. They issued calls in August, 1876, for a convention to be held on October 3, 4 and 5, in Philadelphia, to complete the organization of the American Bankers' Association."

Pursuant to the call above mentioned, the convention met at the Judges' Hall of the Centennial Exposition. At this meeting Chas. B. Hall, of Boston, was elected president. Geo. S Coe, of the American Exchange National Bank, New York, was elected chairman of the executive council.

A notable feature of this convention was the address of Hon. Elbridge G. Spaulding on "One Hundred Years of Progress in the Business of Banking." Mr. Spaulding is widely known as the "Father of the Greenback." He also drew the orginal National Bank Act, which he had intended to offer instead of the legal-tender Act, but was prevented by the opposition it aroused and the urgent needs of the Government. The two legal-tender Acts of which Mr. Spaulding was the author both contained provisions for exchanging the notes for gold bonds at par. Mr. Spaulding was not a believer in irredeemable paper currency, and regarded the greenbacks only as temporary expedients rendered necessary by the pressing exigencies of the war.

The places and dates of the various conventions, and the names of those who have filled the office of president, from the date of the permanent organization, are as follows:

PLACE AND DATE OF CONVENTIONS AND NAMES OF PRESIDENTS.

1876, October 3-5, Philadelphia; Chas. B. Hall, Cashier Boston National Bank, Boston, Mass.
1877, September 12-14, New York; Chas. B. Hall.
1878, August 7-9, Saratoga Springs; Alexander Mitchell, President Wisconsin Fire and Marine Insurance Company Bank, Milwaukee, Wis.
1879, August 6-8, Saratoga Springs; Alexander Mitchell.
1880, August 11-13, Saratoga Springs: Alexander Mitchell.
1881, August 10-12, Niagara Falls; Geo. S. Coe, President American Exchange National Bank, New York.
1882, August 16-18, Saratoga Springs; Geo. S. Coe.
1883, October 10-11, Louisville, Ky.; Lyman J. Gage, Vice-President First National Bank, Chicago.
1884, August 13-14, Saratoga Springs: Lyman J. Gage.

1885, September 23-24, Chicago; Lyman J. Gage.
1886, August 11-12, Boston; Logan C. Murray, President United States National Bank, New York.
1887, October 12-13, Pittsburg; Logan C. Murray.
1888, October 3-4, Cincinnati; Charles Parsons, President State Bank, St. Louis, Mo.
1889, October 25-26, Kansas City, Mo.; Charles Parsons.
1890, September 3-5, Saratoga Springs; Morton McMichael, Cashier First National Bank, Philadelphia.
1891, November 11-12, New Orleans; Richard M. Nelson, President Commercial Bank, Selma, Ala.
1892, September 7-8, San Francisco; William H. Rhawn, President National Bank of the Republic, Philadelphia.
1893, October 18-19, Chicago; M. M. White, President Fourth National Bank, Cincinnati.
1894, October 10-11, Baltimore; Jno. J. P. Odell, President Union National Bank, Chicago.
1895, October 15-17, Atlanta, Ga.; Eugene H. Pullen, Vice-President National Bank of the Republic, New York.
1896, September 22-24, St. Louis, Robert J. Lowry, President Lowry Banking Co., Atlanta, Ga.
1897, August 17-19, Detroit.

State Bankers' Associations.

PLACES AND DATES OF HOLDING CONVENTIONS.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual meeting will be held at Peoria, Wednesday and Thursday, October 20 and 21.

KENTUCKY BANKERS' ASSOCIATION.—Frankfort, Ky., October (date to be fixed).

MINNESOTA BANKERS' ASSOCIATION.—Duluth, Minn., Thursday and Friday, July 15 and 16.

NEW YORK STATE BANKERS' ASSOCIATION.—Saratoga Springs, N. Y., Thursday and Friday, July 15 and 16.

OHIO STATE BANKERS' ASSOCIATION.—This year's convention will be held at Toledo, on Wednesday and Thursday, September 15 and 16. The programme has not been officially announced.

WISCONSIN BANKERS' ASSOCIATION.—The Fifth Annual Convention was held at Waukesha, Thursday and Friday, July 8 and 9. An especially interesting programme had been prepared for this meeting. A paper on "Some Practical Aspects of Socialism" was presented by J. Laurence Laughlin, Professor of Economics in the University of Chicago.

The convention will be fully reported in the next number of the MAGAZINE.

New York State Banks.

The following table shows the condition of the 213 State banks of New York State at the close of business June 9, 1897, as per official statements made to the Superintendent of Banks.

RESOURCES.		LIABILITIES.	
Loans and discounts, less due from directors	$166,786,006	Capital	$30,730,700
Liability of directors as makers	6,473,649	Surplus fund	19,194,763
Overdrafts	189,067	Undivided profits	8,537,213
Due from trust companies, banks, bankers and brokers	29,305,132	Due depositors on demand	195,535,405
Real estate	9,428,186	Due to trust companies, banks, bankers and brokers	27,357,455
Mortgages owned	3,239,689	Due Savings banks	11,343,392
Stocks and bonds	17,197,169	Due the Treasurer of the State of New York	3,707,055
Specie	18,234,359	Amount not included under any of the above heads	639,248
U. S. legal tenders and circulating notes of National banks	23,950,199	Add for cents	344
Cash items	20,951,946		
Assets not included under any of the above heads	1,289,504		
Add for cents	669		
	$297,045,575		$297,045,575

NEW YORK STATE BANKERS' ASSOCIATION.

FOURTH ANNUAL CONVENTION TO BE HELD AT SARATOGA SPRINGS, JULY 15 AND 16, 1897.

The approaching convention of the New York State Bankers' Association, to be held at Saratoga Springs, Thursday and Friday, July 15 and 16, will be its fourth meeting, the association having been organized at Saratoga Springs, August 15 and 16, 1894. It has grown rapidly in membership, the total for the second year reaching 431, and a considerable increase is expected to be shown by this year's report.

In numbers, in enthusiasm and in the magnitude of the banking interests of this State, the New York Association holds first rank. It has not only done valuable educational work in finance and banking, but has secured the adoption of practical improvements in banking, and by concerted action and a legitimate use of its power has prevented the passage of unwise State legislation.

The New York State Bankers' Association stands for improved banking methods, and is a live and effective organization. Its membership is made up of men of influence and intelligence, whose deliberations cannot fail to exert a powerful influence for good on the mercantile and banking interests generally. It is harmonious, and a spirit of cordial co-operation has been manifest from the first.

By a wise provision of the constitution, no president or vice-president is allowed to be his own successor. The management of the association has always been democratic; at the last convention a resolution was passed providing that each group be called on to present names to be voted on for the several offices. This, and other like liberal and progressive ideas, makes the conventions entirely free and popular.

The several conventions have been addressed by some of the ablest bankers and financiers in the country, and the various papers presented have been uniformly of a high order of excellence. The convention of this year will fully maintain this standard.

From a social standpoint the conventions have been highly successful, affording an opportunity for wider and more intimate acquaintance among the bankers of the State, besides furnishing a brief season of delightful rest from business cares.

Saratoga Springs is one of the most famous summer resorts in the world, and its natural attractions when supplemented by the hospitality of the bankers there will prove irresistible, especially at this season of the year. Ample provision has been made for the entertainment of the delegates and their ladies, as may be seen from an inspection of the programme, which is printed further on.

At the first meeting of the association it was decided to divide the State into nine groups, each comprising several counties. Meetings of the various groups are held twice a year and may be held quarterly. Each group is controlled by an executive committee of five. The chairmen of these several groups, together with the officers of the general association, constitute a council of administration, which directs the affairs of the association.

The excellence of the group system is well attested by its successful working, and it has no doubt been one of the prominent factors in bringing the organization up to its present satisfactory condition. Since the group plan has been adopted in

several other States, the idea is evidently one that commends itself to the judgment of those who are making a study of the best methods of promoting the success of bankers' organizations.

The following table, compiled from the report of the secretary made to the Third Annual Convention, contains some interesting facts in regard to the different groups. It shows a gratifying proportion of members to the total number of banks, which will doubtless be fully sustained when this year's figures are made public.

Groups.	*No. of banks in group.*	*Total membership.*	*Capital.*	*Surplus.*
Group I.	81	64	$7,683,000	$5,208,000
Group II.	40	33	3,990,000	2,612,000
Group III.	42	32	2,975,000	1,972,000
Group IV.	51	39	4,435,000	2,534,000
Group V.	78	42	4,935,000	3,093,000
Group VI.	73	51	6,863,000	4,977,000
Group VII.	52	42	4,265,000	2,278,000
Group VIII.	47	40	4,962,000	5,210,000
Group IX.	98	88	57,275,000	64,829,000
Total.	562	431	$97,383,000	$92,708,000

The complete official programme of the Fourth Annual Convention is as follows:

PROGRAMME.

First Day, Thursday, July 15.

First Session, 10 A. M.

1. Called to order.
2. Prayer: Rev. William Durant, D. D.
3. Annual message of President.
4. Appointment of committees.
5. Report of Treasurer.
6. Report of Secretary.
7. Reports of Chairmen of the several groups.
8. Presentation of resolutions and reference to committee.
9. Nomination of officers for the ensuing year.
10. Announcements by committee on arrangements.

Second Session, 2:30 P. M.

Address: "History of the Banking Systems of New York and the Banking Department."
Hon. F. D. Kilburn, Superintendent Banking Department.

Address: "A Phase of Currency Reform."
F. E. Lyford, President First National Bank of Waverly.

Address: "Some Things the New York State Bankers' Association Might Do."
A. J. Barnes, Cashier the City Bank of Buffalo.

Discussion: "Should There be Uniform Laws Relating to the Taxation of Banks and Trust Companies?"

Opened by Hon. Lester H. Humphrey, President Wyoming National Bank, Warsaw.

Adjournment, 4:30 P. M.

Social Features.—Five o'clock, P. M., excursion to the Lake by electric cars; there will be steamboats at the dock for those desiring to see the beauties of Saratoga Lake. A fish dinner with the usual concomitants will be served at the Lake House and Reilly's at 6:30.

After dinner the delegates and their friends will assemble on the Piazza of the Lake House, where there will be instrumental music, impromptu speeches by the delegates and others.

Second Day, Friday, July 16.

Third Session, 9:30 A. M.

Prayer: Rev. Joseph Cary, D. D.

Address: "Is a Bankrupt Law Desirable?"
Hon. F. H. Hamlin, President, Canandaigua National Bank.

Address: "The Cause or Causes of Low Prices at the Present Time."
JEREMIAH W. JENKS, Ph.D., Professor of Political Economy and Civil and Social Institutions, Cornell University.
Address: "A Review of the Act of 1897 in Relation to Negotiable Instruments."
JOHN J. CRAWFORD, Esq., of the New York Bar and Law Editor BANKERS' MAGAZINE.
Discussion: "What National Legislation is Required to Improve the Business of the Country?"
Opened by Hon. STEPHEN M. GRISWOLD, President Union Bank of Brooklyn.

Fourth Session, 2 P. M.

1. Reports from committees and consideration of the same.
2. Selection of place for holding annual meeting in 1898.
3. Miscellaneous business.
4. Election of officers for the ensuing year.
5. Introduction of President-elect.
6. Adjournment.

There will be opportunity for questions and answers and discussion of matters presented in addresses after each address as time will permit.

It is hoped the delegates will be prepared to take part in the discussion in five minute speeches unless a longer time is granted by unanimous consent.

Friday Evening.

Reception in the ball-room of the Grand Union Hotel to the incoming and outgoing Presidents of the association, with music and dancing. Light refreshments will be served.

OFFICERS FOR 1896-97.

(Portraits of the officers appeared in this MAGAZINE for August, 1896, page 150.)

SEYMOUR DEXTER, *President.*

The present chief executive officer of the New York State Bankers' Association, Judge Seymour Dexter, is a man of varied attainments, and has been successful in several spheres of activity. He gave two years to the service of his country during the Civil War; was admitted to the bar in 1866; was city attorney of Elmira in 1872; member of the Assembly in 1873; Judge of the County Court of Chemung County, 1878-90; has been President of the Second National Bank, Elmira, from 1889 to the present.

As a jurist Judge Dexter established a reputation for diligence, learning and uprightness. He resigned from the bench to become President and active manager of the Second National Bank, of Elmira. How well he has discharged the duties of this responsible position may be learned from the fact that since his election as President of the bank its resources have doubled and the individual deposits have increased three fold.

Judge Dexter is a deep student, a man in active sympathy with all wise and progressive movements for the betterment of mankind, and well worthy to follow the other distinguished gentlemen who have been honored by the bankers of New York by being chosen as president of the State Bankers' Association.

JOHN A. KENNEDY, *Secretary.*

The secretary, Mr. John A. Kennedy, is at present Second Vice-President of the Niagara Bank, of Buffalo, having served as Cashier from 1883 until a short time ago, when he was promoted.

Mr. Kennedy is only about forty years of age, but he has had a thorough, all-around experience in banking, serving in almost every capacity. He assisted in organizing the First National Bank, Lake Geneva, Wis., and was for a time its Cashier, but returned to Buffalo in 1889.

The subject of bank examinations has engaged Mr. Kennedy's special attention, and he has contributed some very practical and valuable ideas along this line of bank work.

CHARLES F. VAN INWEGEN, *Treasurer.*

The treasurer of the association, Mr. Charles F. Van Inwegen, is one of the popular young bankers of the State. He was born in 1849. Recently Mr. Van Inwegen was elected President of the First National Bank, of Port Jervis, of which he had been Cashier since 1874. This is a strong country bank, with resources of nearly $800,000.

Mr. Van Inwegen has been honored with a number of positions of trust by the people of his locality, showing the confidence with which he is regarded by those best acquainted with him. He is one of the active members of Group VII, of which he is secretary.

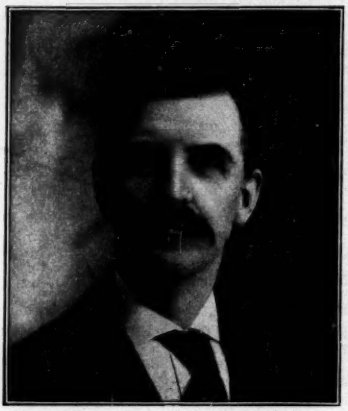
STEPHEN M. GRISWOLD, *Vice-President.*

The vice-president, Senator Stephen M. Griswold, is a native of Connecticut, having been born at Windsor in that State in 1845.

He lives in Brooklyn, but does business in New York, where for more than forty years he has been connected with the trade in diamonds and jewelry.

He was twice elected a member of the Brooklyn Board of Aldermen, and has also served two terms in the State Senate. Senator Griswold has been a Republican since the existence of that party.

He has been President of the Union Bank, of Brooklyn, from its organization in 1866 to the present. Formerly he was the chairman of Group VIII, and has done good work in promoting the objects of the association.



LEDYARD COGSWELL,
Chairman Committee of Arrangements.

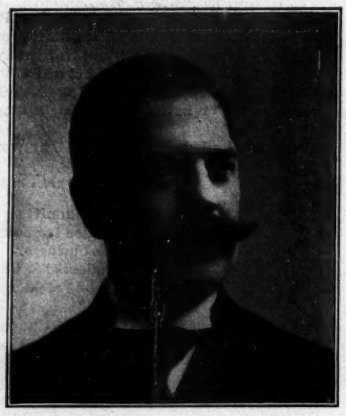
One of the important elements in making a convention successful is the preliminary work of the committee of arrangements. There is no doubt that this part of the programme will be carefully looked after, as the work has been delegated to a committee of gentlemen who will spare no effort to make the convention a great success.

The chairman of this committee is Mr. Ledyard Cogswell, former secretary of the association, and Vice-President and Manager of the New York State National Bank, Albany.

Mr. Cogswell was born at Albany in 1852. In 1869 he graduated from Phillips Academy, Andover, Mass., and entered the First National Bank, Albany, in the fall of that year.

He resigned the position of Cashier of this bank in 1885 to accept the office which he now holds with the State National Bank.

His promotion to this responsible position at the age of thirty-three years marked a rapid advancement in the banking business, which has been fully justified by the capacity which he has shown for successfully managing the affairs of a large and flourishing bank.



A. J. BARNES,
Chairman Group I.

Group 1 comprises the counties of Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans and Wyoming. The membership includes a very large proportion of the banks in the territory, and a great many live questions have been discussed at the respective meetings.

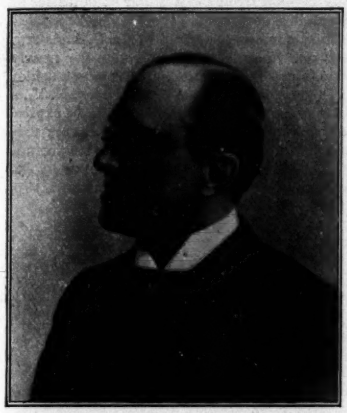
A. J. Barnes, Chairman of Group I, was born in Troy, N. Y., in 1856. Entered the employ of the Manufacturers' National Bank, of Troy, as a messenger when sixteen years old, and remained with that institution for nine years, resigning in 1882. In the following year he went to Chicago, where he took a clerkship in the Continental National Bank, in March, 1883. He remained with that bank for ten years, reaching the position of chief clerk. Resigned on March 1, 1893, to accept the cashiership of the City Bank, Buffalo, N. Y., which began business twenty days later. Has been active in promoting the success of his group, in whose welfare he takes a keen interest.

Group II includes Livingston, Monroe, Ontario, Seneca, Wayne and Yates counties. Meetings are held at Rochester, and they have been very interesting and profitable.

The chairman of Group II is Mr. Frank H. Hamlin, President of the Canandaigua National Bank. He was born in East Bloomfield, N. Y., in 1846; received his early education at the Academy in his native town and was graduated at Yale College in the class of 1869; studied at the Albany Law School and was admitted to the bar in 1870. In 1873 Mr. Hamlin removed to Canandaigua, which has since been his residence. He has been president of the village, and was a member of the

Constitutional Convention in 1894; was chairman of the committee on printing in that body and a member of the committee on Governor and State officers.

On the organization of the Canandaigua National Bank in 1887 he became its President and has since continued to occupy that position. The bank has been a member of the



F. H. HAMLIN,
Chairman Group II.

New York State Bankers' Association from the time of the latter's organization.

Mr. Hamlin is a firm believer in its importance to the bankers of the State, and would be pleased to see its influence extended. He regards it as essential that a correct public sentiment should be created as regards the true relation of the banks to the commercial and other business interests of the country, and is convinced that this can only be done through an organized effort of the bankers themselves.

Group III is made up of the territory within the counties of Allegany, Broome, Chemung, Schuyler, Steuben, Tioga and Tompkins.

The work of Group III, as shown in its meetings, has been excellent. Prominent bankers of the group have been the principal and regular attendants and have given much of interest and profit, in papers and discussions coming out of their large experience, so that the meetings have been practically helpful and educational in a business sense, and have promoted friendly confidence and personal acquaintance.

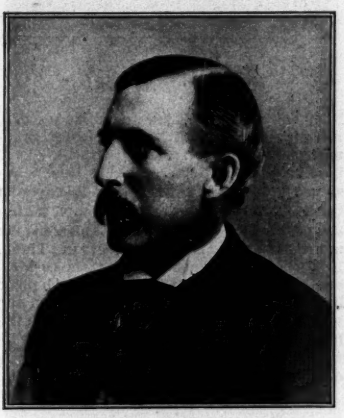
Geo. R. Williams, chairman of Group III, is President of the First National Bank of Ithaca, the largest and most prominent bank in the county of Tompkins.

Mr. Williams has been practically interested in the banking business throughout his business life, first as collection clerk, then through the different stages of bookkeeper, teller, Cashier, director, Vice-President and now President, though his bank training has not been all in the same bank.

In early life he studied law, and later he took a regular law course, and was admitted to practice, but instead of entering that profession returned to banking.

Afterwards he entered a manufacturing business which reached some measure of success, and which is still in active operation, and has from time to time been charged with large trusts, both public and private (including a heavy receivership).

He has been interested in the New York State Bankers' Association from its organization, finding in its meetings in Group III



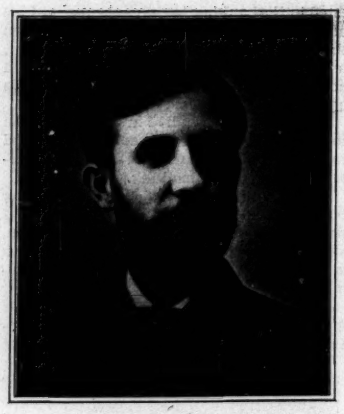
GEO. R. WILLIAMS,
Chairman Group III.

much practical benefit, and his own interest was well shown by the fact that this group placed him in Chairman Dexter's seat when the latter had the honor to be given the presidency of the State association.

Group IV comprises the counties of Cayuga, Cortland, Madison, Onondaga, Oswego and Jefferson. There are upwards of forty banks belonging to the group, and general interest is reported in the meetings, which are held at Syracuse.

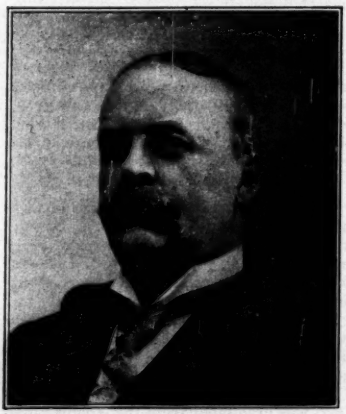
F. C. Eddy, chairman of Group IV, is Cashier of the Bank of Syracuse, an institution having $125,000 capital, $100,000 surplus and about one million deposits.

Mr. Eddy, was born in Adams, N. Y., in 1856; was graduated from the Adams Collegiate Institute in June, 1875, and in the following September entered the Hungerford



F. C. EDDY,
Chairman Group IV.

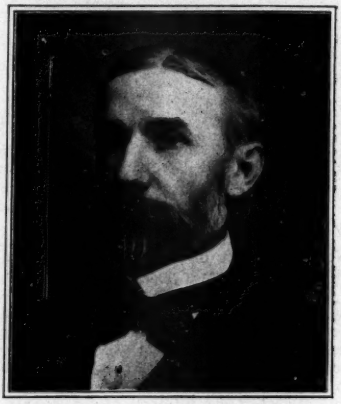
National Bank, of Adams, as general clerk, remaining there until November, 1880, gradually assuming the duties of discount clerk, bookkeeper and teller. At that time he resigned to accept a position of bookkeeper in the Robert Gere Bank, of Syracuse, taking the position of teller at that bank some six months later, and remaining there until May, 1884, when he resigned to accept the cashiership of the Bank of Syracuse, in which place he has since remained. His interest in the work of the association commenced with the first suggestion of its organization, and he has followed its course with an increasing desire for its success.



D. A. AVERY,
Chairman Group V.

Group V includes Chenango, Delaware, Fulton, Herkimer, Lewis, Montgomery, Oneida, Otsego and St. Lawrence. There are a good many banks in this territory which have not yet been brought into the association, but it has a large quota of active members who are doing good missionary work. The territory of this group is extensive, as may be seen from the number of counties of which it is composed.

The chairman of Group V, Mr. D. A. Avery, has been in the banking business for nearly a quarter of a century. He is now Cashier of the Second National Bank, Utica, N. Y., a Government depository, with $400,000 capital and surplus. Mr. Avery has aided very materially in bringing his bank up to its present high standard. He is a firm believer in the advisability of maintaining an organization of the bankers of the State.



J. H. DE RIDDER,
Chairman Group VI.

Group VI includes Albany, Clinton, Columbia, Essex, Franklin, Genesee, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington. The capital and surplus of the banks in this group is $11,700,000, and a large proportion of the banks are members. A number of interesting meetings have been held and the administration of the affairs of the group has been harmonious and progressive.

J. H. De Ridder, chairman of Group VI was born in Easton, N. Y. He attended the public school, and finished his education at Williston Seminary, East Hampton, Mass., in June, 1864.

In July of that year, he was unexpectedly, and without solicitation, invited to take a position as clerk in the Bank of Old Saratoga, located at Schuylerville, N. Y., an institu-

tion organized under the laws of the State, which he accepted, commencing his duties on August 8. In October of the same year he was made teller, which position he held until the organization of the National Bank of Schuylerville, in July, 1865, as successor to the Bank of Old Saratoga.

For several years occupying the position of teller, also being a director, he was appointed Cashier of the institution, remaining as such until March, 1892, when he accepted the cashiership of the Citizens' National Bank, of Saratoga Springs, N. Y., which he now holds, also being a director.

In 1882, in connection with several gentlemen, he organized the Citizens' National Bank, and was its first Cashier. Conditions ar sing after its organization led him to resign, and not until 1892 did he again become actively engaged in its management.

Since that time the bank has doubled its business and to-day stands on a par with any in Saratoga county.

During his thirty-three years of banking there has not been a day, when he was not connected officially with some bank.

Mr. De Ridder was invited to meet with a number of bankers, from different parts of the State to discuss a plan and make arrangements for the organization of the New York State Bankers' Association. This meeting was held in Saratoga, August 15, 1894. Since that time he has been actively engaged in the work of the association, and in December last at a meeting of Group VI, was chosen its chairman.

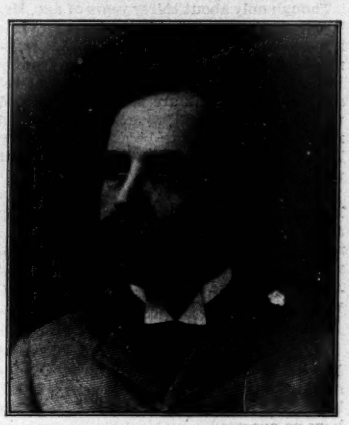
Group VII comprises the counties of Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. Meetings are usually held in New York, though the group has met once at Poughkeepsie and once at the Grand Hotel in the Catskills. At the latter meeting the members of the group were the guests of Mr. S. D. Coykendall, President of the First National Bank of Rondout, at Kingston.

The Chairman of Group VII, Bradford Rhodes, is a native of Pennsylvania, but has resided in New York State since 1872.

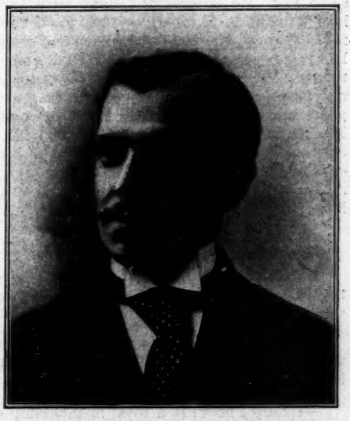
He is the editor of the BANKERS' MAGAZINE, and President of the Mamaroneck Bank and the Union Savings Bank, at Mamaroneck, N. Y., his country place, "Quaker Ridge Farm," being near by. Located in the historic county of Westchester, the village of Mamaroneck is properly a suburb of the city of New York, on the New York, New Haven and Hartford R. R., twenty-one miles from the Grand Central Station and seven miles from the northeastern boundary of the city.

In 1888, '89 and '90 Mr. Rhodes was elected to the Assembly, and as chairman of the committee on banks he secured some important amendments to the banking law; was also instrumental in having the anti-bucket-shop law passed. In 1892 he received the unanimous nomination for Congress but declined the honor.

Mr. Rhodes has been twice chosen as chairman of Group VII, in which he takes an active interest. He has also been a member of the executive council of the American Bankers' Association.



BRADFORD RHODES,
Chairman Group VII.



WALTER E. FREW,
Chairman Group VIII.

Group VIII includes Kings, Queens and Suffolk counties. The territory being con-

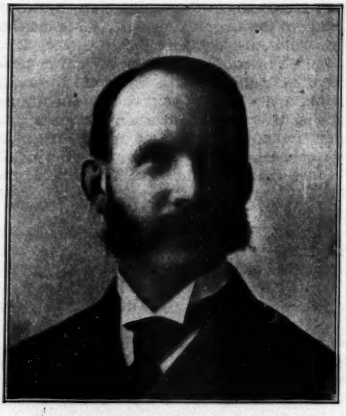
tiguous to New York city, a large part of it lying within the limits of Greater New York, which will be an accomplished fact after January 1, 1898. Its banking interests are extensive, and naturally the group is in a flourishing condition.

Though only about thirty years of age, Mr. Walter E. Frew, the chairman of Group VIII, has reached prominence in the banking business, being President of the Queens County Bank, of Long Island City. The total resources of this bank are moving on toward the two million mark. The bank is included in the territory soon to be annexed to New York; its business extends into a number of towns in Queens and Suffolk counties.

Mr. Frew became Cashier of the bank in 1889 and President in 1895. He has greatly added to the strength and popularity of the institution. He is one of the influential members of the New York State Bankers' Association, and a diligent and effective worker in its behalf.

Group IX includes New York city and Richmond county, also a part of the city after January 1 next. Practically all the banks in the city are members, and they have co-operated in making the meetings of practical benefit. Especial prominence has been given to social features and some of the meetings have been notable for the large assemblage of men distinguished in banking and other walks of life.

Frederick B. Schenck was elected President of the Mercantile National Bank in July, 1896. He had held the position of Cashier since 1883. He entered the bank with the late William P. St. John in 1881, upon the invitation of Mr. George W. Perkins, who had just become its President. Within a few months Mr. Schenck was appointed Assistant Cashier and held that position for two years, until the death of Mr. Perkins, when Mr. St. John became President and Mr. Schenck became Cashier. He received his education in the public schools of Brooklyn. At an early age he entered the office of a large brokerage house, where he quickly passed from the lowest to the highest position in the office. For several years he was Cashier for the firm, and held that position during the panic of 1873. Subsequently he entered the note brokerage business, where he continued successfully until invited into the Mercantile by Mr. Perkins, as above stated. Mr. Schenck's home is in Brooklyn, where he is widely known. He has been President of the Brooklyn Young Men's



FREDERICK B. SCHENCK,
Chairman Group IX.

Christian Association for nearly eight years, and is actively connected with various other charitable and social organizations.

As Chairman of Group IX of the New York State Bankers' Association Mr. Schenck presided at the dinner given at the Manhattan Hotel in February last, which was unique as a social gathering of nearly all the bank officers of New York city and was attended by the Mayor of the city, the Comptroller of the Currency and many other distinguished guests.

CONVENTION NOTES.—Mr. Ledyard Cogswell, chairman of the committee of arrangements, has labored assiduously in preparing the programme, and the prospects are that his work will be rewarded by the most brilliant convention yet held.

—This year's meeting will be held in the territory of Group VI, and the bankers of the group have decided to establish headquarters similar to those maintained by the Buffalo bankers at the Niagara Falls convention.

—Group I now has a total membership of 59, the largest of any group outside of New York city.

—At the last convention a resolution was passed favoring an enlarged attendance of ladies. They are expected to take advantage of the invitation by attending the Saratoga convention in large numbers.

BANKERS' CONVENTIONS.

REPORTS OF MEETINGS IN SEVERAL STATES.

ALABAMA BANKERS' ASSOCIATION.

The above association met at Birmingham on June 9, J. W. Whiting, President of the People's Bank, Mobile, presiding. In his annual address he recommended the repeal of the law allowing days of grace, and advocated a system of State bank supervision.

In regard to the taxation of banks he said they were doubly taxed in that State. For instance, if a bank had $160,000 capital, $12,000 of which was invested in a banking house, it would be taxed on the latter and also on the full amount of the stock at market value.

He favored the repeal of the ten per cent tax on State bank circulation, and opposed free coinage of silver.

Frank S. Moody, President of the First National Bank, Tuscaloosa, next spoke on the subject of "Bank Taxation in Alabama." He also referred to the injustice of taxing the real estate of a bank and its capital stock in addition.

S. Steiner, of Birmingham, offered a resolution favoring the repeal of the tax on National bank circulation, and authorizing the issue of notes up to the par value of bonds deposited. After considerable discussion it was decided to memorialize the State's representatives in Congress and also the American Bankers' Association to this effect.

Mr. Steiner offered a motion looking to the enactment of a law providing for the appointment of a State bank examiner, which was adopted.

J. H. Fitts, of Tuscaloosa, spoke on "Our Financial Ills—Their Causes and the Remedy." He spoke pointedly, and said that the ills were due to the unconstitutional decision declaring the greenbacks to be money. The remedy was for the Government to go out of the banking business.

Officers for the following year were then chosen, viz.:

President—J. B. Cobbs, President Berney National Bank of Birmingham.

Vice-President—F. S. Moody, President First National Bank, Tuscaloosa.

Secretary and Treasurer—Tom O. Smith, Cashier First National Bank, Birmingham.

After the close of the business of the convention a banquet was tendered the delegates and invited guests by the Birmingham bankers.

GEORGIA BANKERS' ASSOCIATION.

The convention of the Georgia Bankers' Association was held at Warm Springs, June 16 and 17. After the speech of welcome by Wm. Slade, Cashier of the National Bank of Columbus, the president, L. C. Hayne, President of the National Bank of Augusta, delivered the annual address. He touched on many topics of interest to the bankers of his State and the entire country.

Col. G. Gunby Jordan, President of the Columbus Savings Bank, spoke in favor of rigid State bank supervision.

The operation of the circular check adopted last year was commented on by W. L. Peel, President of the Atlanta Clearing-House Association.

J. K. Ottley, Cashier of the Fourth National Bank, Atlanta, made a report on the last convention of the American Bankers' Association.

S. W. Peek, Cashier of the Hartwell Bank, read a prize essay on the subject of paying interest on deposits.

Capt. John H. Leathers, Cashier of the Louisville (Ky.) Banking Company, spoke on the competition between express companies and banks. In concluding his remarks, he recommended that currency be shipped by insured registered mail instead of by express.

Resolutions were passed favoring the appointment of a commission to study and report upon the currency question.

Officers were chosen as follows: President, John A. Davis, President First National Bank,

Albany; first vice-president, R. F. Burdell, Cashier Chatham Bank, Savannah; second vice-president, J. T. Anderson, Cashier Marietta Trust and Banking Company, Marietta; third vice-president, J. E. Wadley, Vice-President First National Bank, Waycross; fourth vice-president, W. S. Witham, President Country Bank Stock Security Company, Atlanta; fifth vice-president, E. P. Owsley, Cashier Fourth National Bank, Columbus; secretary, L. P. Hillyer, Cashier American National Bank, Macon; treasurer, R. H. Plant, Vice-President I. C. Plant's Son, Macon.

Executive Council—Joseph G. Rhea, Cashier City National Bank, Griffin, chairman; C. C. Sanders, President State Bank Company, Gainesville; J. A. McCord, Cashier Third National Bank, Atlanta; E. A. Copelan, Greensboro; B. W. Hunt, Cashier Middle Georgia Bank, Eatonton; T. M. Matthews, Cashier Farmers and Merchants' Bank, Thomaston; E. D. Walter, Cashier National Bank of Brunswick, Brunswick; E. W. Lane, Cashier Merchants' Bank, Valdosta; E. J. Perry, Cashier Bainbridge State Bank, Bainbridge.

Suitable entertainments were provided by the bankers composing the Columbus Clearing-House Association, a banquet being the concluding feature. Several short addresses were made. Mr. W. S. Witham spoke on the topic, "What I Know About Banking." He said: "I can tell you in one sentence; I know that loaning other people's money and keeping all the profits is a very pleasant business, and that is modern banking."

WEST VIRGINIA BANKERS' ASSOCIATION.

The fourth annual convention of this association was held at Parkersburg, June 2 and 3.

The address of welcome was by B. M. Ambler, and was responded to by R. C. Dalzell, Cashier of the City Bank of Wheeling.

President Thomas E. Davis, of the National Bank of Grafton, then read his annual address. In speaking of the growth of the banking business in the State, he said: "In 1865 there were in West Virginia thirteen banks, with a capital of $1,300,000; surplus, $175,000; deposits, $2,339,000; discounts, $1,942,384.

In 1897 we find 104 banks, with a capital of $6,900,000; surplus, $2,247,630; deposits, $18,164,650; discounts, $8,711,358.

The wonderful increase of banks, however, occurs from 1885 to 1897. From 1865 to 1875 there were fifteen new banks formed. From 1875 to 1885 there were ten new banks organized, or about 36 per cent. over the number existing in 1875. From 1885 to 1897 the number of banks was increased sixty-six, or nearly 160 per cent. more than the number in 1885. The capital now employed, compared with 1865, is six times greater. Deposits and loans eight times as large, surplus two millions larger now than at that period. You will observe that from 1865 to 1875, and from 1875 to 1885, the increase numerically has been in about the same ratio; since that time, or during the past ten years, the ratio has been largely in excess of the previous decades."

The president's address was followed by the report of Secretary L. E. Sands, Cashier of the Exchange Bank, of Wheeling. This latter report showed an increase of membership from last year from thirty-eight banks to fifty-three.

W. H. Furbee, Cashier of the First National Bank, Mannington, read a paper on "How to Figure What an Account Is Worth to You," and L. Mallonee, Cashier of the First National Bank, Grafton, spoke on "Banks and Bankers." He thought that there had been a too rapid increase in the number of banks in the State, and that business was suffering because of too much competition.

A general open discussion of a number of practical banking topics followed, many valuable ideas being brought out.

Officers were elected as follows:

President—Joseph E. Sands, Cashier First National Bank, Fairmont.

Vice-Presidents—L. Mallonee, Cashier First National Bank, Grafton; H. H. Moss, Cashier First National Bank, Parkersburg; J. K. Oney, Cashier Huntington National Bank, Huntington.

Secretary and Treasurer—Wm. H. Furbee, Cashier First National Bank, Mannington.

Next year's convention will be held at Clarksburg.

MISSOURI BANKERS' ASSOCIATION.

The seventh annual convention of the Missouri Bankers' Association met in the Planters' Hotel, St. Louis, June 8 and 9. About 300 delegates were present.

R. R. Hutchinson, President of the St. Louis Clearing-House Association, made the address of welcome. In the course of his remarks he said:

"The false and pernicious theories flaunted before us by so-called statesmen and the minor politicians, whose sole qualifications to act as leaders of the people are a glib tongue, and the assurance that is born of ignorance of the conditions of the problems to be solved, must be met and overthrown by the power of calm reason. The great truth that the State cannot create value, can not make money, in its true sense, of anything not recognized by the consensus of civilized nations as such, must be brought back to the consciousness of those from whose minds it has been banished by the sophistry of false prophets and shallow teachers.

It must be learned again by those who have forgotten it that, as has been well said, the true aim of civil institutions, the purpose for which they exist, is to insure liberty for labor and security for earnings; not to foster and encourage wild schemes and Utopian dreams of prosperity founded on impossible conditions. Every attempt to ignore these principles by the revival of the expedients of mediæval despotism—whether it be by the taxation of the many for the benefit of the few, or by attempts to disturb the measure of value, through the debasement of the medium of exchange—must be defeated and brought to naught. It is a grievous reproach to our country that a proposition to ignore the plainest lessons of history—to imitate the proven fallacies of the past—should have found place and following among us, and should threaten to make a mocking and a by-word of that people whose proper place is as intellectual leaders of the nations.

It is the duty of all thoughtful men to meet and combat such tendencies; but as the most dangerous errors of the day are found in the domain of finance, it is incumbent on the banker to be the foremost champion in the battle against them. In such questions he is the expert, and his opinion, backed by experience and study, should carry decisive weight when brought into conflict with errors and fallacies founded mostly on ignorance of the principles involved, or misinformation as to the facts to be considered."

President Breckinridge Jones, first Vice-President of the Mississippi Valley Trust Co., in his annual address made a strong plea for the establishment of schools of finance. He also commended the group system, which is now in successful operation.

William C. Little of St. Louis, presented a plan for currency reform.

At the second day's session Hon. Fred. W. Lehmann spoke on "The Money Power." He ably defended the banks from the attacks made on them by demagogues.

N. V. Leslie, Assistant Cashier of the Citizens' Bank of Memphis, Mo., read a paper on "Days of Grace," and denounced the system as not only out of date, but that it encouraged tardiness among business men.

John E. Thomson, Cashier of the Citizens' Bank of St. Louis, read a paper on "The Management of a City Bank."

J. B. Thomas, Cashier of the Bank of Albany, read a paper on "Relations of Country Banks to Their Customers." He said that a considerable portion of the people in the rural districts still had the impression that the banker was not their friend, and that he was in reality an enemy of the masses and a sympathizer with the so-called plutocrats. The masses in the rural districts presented still a field for education, as they needed to learn that the banker was simply a servant of his customers. This education could be given by the united effort of the country bankers.

After the adjournment the delegates and guests went on an excursion on the river.

OKLAHOMA BANKERS' ASSOCIATION.

Representatives of a number of the banks in Oklahoma Territory met at Guthrie on June 17 for the purpose of discussing the new banking law, and devising plans for an organization for mutual protection and advancement.

A permanent organization was formed, with U. C. Guss, of Guthrie, president; W. S. Search, of Shawnee, vice-president; Otto H. Shuttee, of El Reno, secretary, and B. W. Holt, treasurer.

Of Vital Interest.—Each number of the BANKERS' MAGAZINE is full of contributions on timely topics, and its editorial comments are based upon subjects of vital interest to business men. The magazine contains matter that is of special interest to bankers and financiers, but other men will find it interesting.—*Jersey City (N. J.) Evening Journal.*

Finds It Necessary.—C. A. HAMMOND, Cashier of the First National Bank, Traverse City, Mich., writes under date of May 11:

"I have read your MAGAZINE for years with much profit, and would almost as soon think of doing business without a safe as without the BANKERS' MAGAZINE."

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

WISCONSIN.

BANK EXAMINER'S OFFICE, MADISON, WIS., June 14, 1897.

To Hon. Edward Schofield, Governor of Wisconsin.

SIR:—In compliance with the provisions of law, I have the honor to submit herewith my fourth semi-annual report relative to the condition of the institutions under my supervision on the date of the last report made to this office on April 2, 1897.

The whole number of these institutions in the State at the present time is 286, divided as follows:

State banks	130
Private banks	107
Savings banks	1
Building and loan associations	48

The aggregate authorized capital of State banks reporting was $6,855,700, and the reported capitalization of private banks was $1,125,986.

The total assets of all banks reporting was $43,062,139, of which sum $11,024,205 represented money of all kinds, and $32,037,933 represented loans, discounts, real estate and all other assets.

Of their liabilities $7,981,689 represented capital stock, $2,667,083 surplus and undivided profits, $31,090,160 deposits, and $1,323,205 rediscounts and bills payable.

A comparison with the semi-annual report made December 14, 1896, tabulated from reports called for from the banks November 21, 1896, shows a decrease of two private banks, a decrease in capital stock and surplus representing $378,604; an increase in loans and discounts of $151,080; and an increase in deposits of $1,778,758. This comparison also shows an aggregate increase of resources and liabilities of $1,529,427.

The cash reserve carried is larger than has been before reported, it being 35.45 per cent. of deposits.

The work of making the regular annual examination of these institutions is in progress at the present time and will be completed before July 3 next, the close of the year.

The new banks organized, with name, location and capitalization are as follows:

STATE BANKS.

Meinhardt Bank	Burlington	$25,000
Farmers' State Bank	Darien	25,000
Bank of Hudson	Hudson	25,000
Commercial State Bank	Medford	25,000

PRIVATE BANKS.

Merchants' and Savings Bank	Kenosha	No capital.
Victor E. Huntzicker	Neillsville	$20,000

The capital stock of the following banks was, upon application of the stockholders, reduced by Act of the Legislature, as follows:

Citizens' Bank, Whitewater, from	$75,000 to $50,000
German-American Bank, Oshkosh, from	$150,000 to $100,000

The following banks have gone out of business:

The Exchange Bank	Alma Center.
The Exchange Bank	Hixton.

The total number of banks which have suspended since last report is four, named as follows:

Bank of Superior	Superior.
Bank of West Superior	West Superior.
State Trust and Savings Bank	West Superior.
Commercial Bank	Eau Claire.

The aggregate assets and liabilities of these institutions at the time of failure was $476,790, with aggregate amount due depositors $282,028. I am informed by the Receivers of the two first-named banks that, while the process of closing up the business will be slow, there is a reasonable certainty of the depositors being paid in full.

An examination of the State Trust and Savings Bank of West Superior made by myself on the fifth day of February, 1897, showed that its capital was impaired to an extent which seriously jeopardized the interests of depositors. I therefore gave the notice required by law to the officers in charge to make good such impairment. On the fourteenth day of February it went into the hands of a Receiver.

The Commercial Bank of Eau Claire suspended during the panic of 1893, but was reorganized by the depositors taking stock to the amount of 25 per cent. of their deposits. The continued depression in business and financial circles, together with unbusinesslike management, caused it to close its doors on January 7 last.

From information received through the courtesy of the officials in charge, I infer that from the nature of the assets the payment of any considerable sum as dividends to depositors of the two last-named banks is contingent upon a marked improvement in business conditions and an appreciation in real estate values.

Abstract of reports of State banks of the State of Wisconsin at the close of business on April 2, 1897, as made to the Bank Examiner's office:

Resources.		Liabilities.	
Loans and discounts	$21,724,143	Capital stock	$6,855,700
Unpaid capital	683,500	Surplus fund	1,326,000
Overdrafts	276,972	Undivided profits	697,917
Banking house	809,796	Due depositors on demand	15,921,880
Other real estate	966,907	Due depositors on time	10,102,766
Furniture and fixtures	187,698	Bills re-discounted	119,500
Bonds, stocks and securities	1,956,735	Bills payable	76,749
Checks on other banks	295,481	Due to banks and bankers	684,066
Other cash items	46,964	Due to others	292,819
Due from banks and bankers	6,175,381		
U. S. and national currency on hand	1,194,076		
Gold coin	1,321,409		
Silver and subsidiary coin	208,517		
Loss and expense account	132,842		
Other resources	16,980		
Total	$36,017,357	Total	$36,017,357

Edward I. Kidd, *Bank Examiner*.

The New Issue Counterfeited.—Dangerous counterfeit of the $5 U. S. silver certificate, series of 1896.—This counterfeit bears check letter "B," plate number, 4 (to be found in the lower part of the large V, lower, right corner face of note); J. Fount Tillman, Register; D. N. Morgan, Treasurer; 367,670; small carmine seal. It is printed upon two pieces of paper, between which silk fibre has been distributed, then pasted together. Much of the work on the note is blurred and indistinct, especially is this true of the face of the figure representing "America," the imprint of the "Bureau of Engraving and Printing," right end border face of note, most of the parallel ruling, and "Series 1896" in scroll, lower right centre face of note. The seal is much darker red than the genuine and badly blurred. The numbering is too large and the dark outlines of the original numbers can be faintly discerned beneath those stamped on the counterfeit. The back of the note has a dull, faded appearance. The green ink is a lighter shade than that used on the genuine. The portraits of Grant and Sheridan are flat, do not stand out in relief as in the genuine. The note has the appearance of having been circulated, owing in a degree to the soft fibrous character of the paper.

Dangerous Counterfeit $2 U. S. Silver Certificate, Series 1896.—This counterfeit bears check letter "B," J. Fount Tillman, Register; D. N. Morgan, Treasurer; No. 463,878, small carmine seal. No plate number is to be seen. It is printed upon two pieces of paper, one of which has blue and red silk fibre distributed through it, then pasted together, making it similar to the Government distinctive paper. The general appearance of both front and back of note is blurred and indistinct, especially the imprint of the "Bureau of Engraving and Printing" on back, and "Series 1896" in scroll, upper right corner face of note. The letter and designs on seal are badly blurred. The numbering is put on note by automatic numbering machine. The back of the note has a dull, faded appearance. The green ink is a lighter shade than that used on the genuine. The portraits of Fulton and Morse are not brought out fully, as is the case in all photographic counterfeit notes, and the blue and red silk fibre can plainly be seen in the paper, back piece of note. The note has an oily appearance and feels the same to the touch, owing to the soft, fibrous character of the paper, and can be easily split.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

PROVIDING A BANK CURRENCY.

Editor Bankers' Magazine:

SIR:—In your editorial comment, "The Defence of the Greenbacks," you suggest and favor the idea of imitating the foreign countries, like England and France, and have a bank like those instituted in these countries, which can furnish a credit currency without periodically increasing taxation to maintain it at par in gold.

You are right when you state that the actual system of American paper currency is vicious, and that no enlightened Government can issue paper currency because no Government can bring itself into such intimate relations with the business of the country as a bank can do.

But it would be difficult in my opinion to give to one bank only all the privileges, and even unjust and dangerous to deprive all the existing National banks of their privilege of issuing the currency. In America another system ought to be adopted, viz., a certain number of National banks, selected by the Comptroller of the Currency, should be formed into an association, and to this body grant the privileges to be enjoyed by the intended Bank of the United States.

G. V. DEL FERRA.

NEW YORK, July 3.

THE WISCONSIN BANKING LAW.

Editor Bankers' Magazine:

SIR:—Wisconsin has at last secured a much needed revision of the present State "loose-go-as-you-please" banking laws. I watched the progress of the Act through our Legislature with much interest, because for the last fifteen or twenty years bills from time to time for the same purpose were opposed and defeated by the bankers. But now a change in the spirit of their dreams has come, for to the action and influence of the Wisconsin Bankers' Association we are indebted for the revision.

I had secured a copy of the substitute for the bill first introduced, had compared it with that approved by the Governor, noted the important changes with pencil, and was about to mail the same, with a letter to you, when I read your very good synopsis of the Act in the BANKERS' MAGAZINE. The original crude bill was put into the hands of a committee by the Wisconsin Bankers' Association, composed of the following gentlemen: A. J. Frame, Waukesha; M. B. Greenwood, La Crosse; M. G. Jeffris, Janesville; L. S. Hanks, Madison, and E. F. Hansen, Beloit. The outcome of their labors was the substitute (which I mail to you) which passed both branches of the Legislature almost unanimously, practically without amendments. Excepting that part relating to Savings banks, Mr. M. G. Jeffris, lawyer and banker, of Janesville, is entitled to authorship more than any other person.

We think Chap. IV, pertaining to Savings associations, is about right—well "boiled down" yet containing all legislation needed for the security of depositors and for encouraging the organization of new banks.

The authorship of this part of the revision is due to Hon. E. F. Hansen, Secretary and Treasurer of the Beloit Savings Bank.

S. T. MERRILL.

BELOIT, Wis., May 26, 1897.

RETIRING THE LEGAL TENDERS.

Editor Bankers' Magazine:

SIR:—Paying debts, or even paying interest on one's debts, is always unpopular to the debtor. I was greatly interested in reading, in your issue of last April, page 503, "There are however ways of retiring the legal-tender and other notes by which the Government will be put to much less expense than by the issue of bonds to procure gold." I wish you would explain how the gold to be given in return for greenbacks under Mr. Fowler's plan is to be got, except by a sale of bonds. Is it to be got through taxation? Will this be a more popular mode than a sale of bonds?

You say also, "The silver certificates will take care of themselves as a SUBSIDIARY currency." I do not know just what you mean by this. But plainly the silver dollars, not the silver certificates, are the real trouble. Secretary Carlisle, as you may remember, wrote a letter during the campaign last year saying in effect that the Government recognized the obligation to redeem the silver dollars in gold in case it should be necessary in order to maintain them at par. He felt obliged to say this because he saw that their existence at par was the greatest source of confusion in regard to our currency, and that it was made use of by the silverites to prove, falsely, that the mere fiat of Government, unsupported by any expectation of redemption, would hold a coin far above its natural value.

While it is doubtless true that in the present state of affairs it is wise to begin the reform of our currency by the withdrawal of our present legal-tender paper, I think a little reflection will convince you that these wretched silver dollars do far more harm to public thought and sentiment than the greenbacks do.

I agree that the Government is not the best custodian for the gold that must be held to redeem gold certificates in case the Reform Club plan be adopted, and I hope some day, if the plan suggested by the Reform Club is ever put in practice, that the duty of holding this gold will be shifted from the Government and that it will be held by a private institution, as it is in England against the Bank of England notes.

I am inclined to believe however that we ought always to have some *legal-tender paper* in this country, because it is occasionally of great importance to have currency that is legal tender, and because in many parts of our country it is almost impossible, and in all parts quite inconvenient, to use gold for this purpose in large quantity. If we are to have legal-tender paper, of course a gold certificate is the best possible form of it, and as you say, the gold is not perfectly safe in the hands of our Government.

Mr. Fowler's plan, then, leaves the silver dollars—the worst part of our currency—in existence, and does not provide for any legal-tender paper. His plan would be unpopular because, like the plan of the Reform Club, it necessitates a sale of bonds; but, worse than the Reform Club's plan, it apparently involves lessening the amount of legal-tender currency in the country which our Reform Club's plan avoids.

BOSTON, June 28, 1897. C. C. JACKSON.

MR. KELLEY'S PROPOSALS FOR CURRENCY REFORM.

Editor Bankers' Magazine:

SIR:—Will you kindly publish this rejoinder to your criticism in the June issue, of a paper by the writer entitled, "Proposals for Currency Reform."

The writer is fully committed to and is advocating currency reform in an humble way. I shall endeavor to show that in his zeal to discredit "Proposals for Currency Reform," the critic has transgressed two canons of literary criticism.

One is that whatever is to be critically reviewed should be read over carefully in its entirety; and the other, that one feature should not be singled out and criticized apart from others associated to form a harmonious whole.

The criticism makes it appear that I am in sympathy with "the struggle to retain the legal-tender notes" (greenbacks). The following extracts will show conclusively that I am unequivocally opposed to the retention of the greenbacks, or any legal-tender paper currency:

"It had been well for the country had they (greenbacks) been retired in some way on the resumption of specie payments; in what way matters little, any way would have cost the country less than it has to retain them.

To differentiate the adverse effect of the fiat legal-tender paper from other causes, one might say that the business depression and hard times (1893–1896) was sown by silver inflation, cultivated by tariff tinkering, and harvested by the fiat dollar greenback. Out upon a currency so fraught with danger to the country: no time should be lost in relegating it to the limbo of previous monetary abortions!"

The MAGAZINE, in its criticisms, claims that the interconvertible bond notes would "fill up the entire currency field;" yet in the next paragraph admits that the issue is to be limited to the amount of the greenbacks and Treasury notes outstanding, which on Jan. 1, 1897, amounted to $466,497,296. On the same date the total amount of money and currency in the country was, according to the Treasury returns, nearly $2,500,000,000. This is five times the volume of the proposed interconvertible bond currency, and yet the statement is made "that it would indefinitely fill up the entire currency field."

The criticism builds up a terrible straw man or inflation bogie out of unsupported opinions—not facts—then proceeds to demolish it, and in so doing saves the country from "a fluctuating paper basis!" You say:

"To maintain the gold standard the business men of the country must have no diffi-

culty in procuring gold coin in exchange for paper money at par, when they want it to meet payments both at home and abroad. The new notes will not procure gold. The Government will only give bonds for them. The bonds may be sold for gold in the markets, but as the demand for gold coin is greater or less their price, or what is the same thing, the par value of the bonds as measured by gold coin, will fluctuate, and the notes will follow the fluctuation of the bonds."

Do you really believe there would be any great or rapid fluctuation in the price of two and one-half per cent. Government bonds payable principal and interest in gold?

As a matter of fact no strain to furnish gold will be put upon the notes or bonds representing the new national currency. In the proposed currency system gold, for the business needs of the country, is more abundantly provided for than is the case at present, by means of a bank credit currency. This allows the issue of notes up to seventy-five per cent. of banking capital, and as the aggregate capital of the banks of the country, exclusive of Savings banks and trust companies, is nearly 1,000 millions, there will be an available issue of approximately $750,000,000 of currency redeemable in gold.

Will any one contend for a moment that such an open reservoir of gold will not supply any legitimate, ay, any possible demand that may arise for the yellow metal? Its effect will be to render impossible any other than a perfectly legitimate business demand for gold.

In view of this condition of affairs, with respect to the gold supply, the following from the criticism under consideration seems highly imaginative:

"Gold will be bought up, cornered and sent out of the country. The restricted bank currency cannot, under such circumstances, be maintained at par with gold coin."

As a matter of fact the currency in circulation redeemable in gold since August, 1890, has been oftener less than more than 400 millions. Before 1890, the greenbacks in circulation scarcely exceeded 320 millions, and have been redeemable only at the sub-Treasuries in New York and San Francisco. Is there likely to be any more difficulty in providing gold when there is a possible 750 millions available and procurable in part in every city and large town in the land? The statement that there would be is simply incredible.

In consideration of another point I will quote as follows:

"To maintain the gold or hard money standard, there must be no influence at work to make gold coin a commodity and drive it from ordinary circulation."

With this proposition the writer heartily agrees, but it must already be in "ordinary circulation" before it can be driven out, and at the present time gold is not in "ordinary circulation." One purpose of the currency system developed in my "Proposals for Currency Reform" was to bring gold into ordinary and usual circulation; this was to be accomplished, first, by a system of bank credit currency that would cause banks all over the country to use gold more freely, and secondly, by allowing the issue of no paper currency of less denomination than $10. This restriction was in part due to a very strong argument made by Senator Lodge, in conversation with the writer, while the paper was in preparation. This was in substance that much of the misconception apparent among the people on the monetary question was due to the fact that gold was rarely seen in circulation. From the standpoint of value gold only is money; as, however, our paper currency circulates everywhere and always at par with gold, people have come to look upon this paper representative as itself money. Gold in regular circulation is necessary to correct this misconception. England, which has no note of less denomination than five pounds sterling, ($25) and a large circulation of gold coins, is not troubled with the financial fallacies that have prevailed so extensively in the United States. With gold in considerable actual circulation it would have a better distribution about the country, and then would be less likely to invite speculative manipulation than if congested at a few financial centres. Value and value alone—hard money—gold, must be the foundation of sound currency; when paper is looked upon in any other light than as simply a representative of value, trouble begins.

In any reform of the currency it is fully as necessary to consider what measure of reform is obtainable as what reform is best in the abstract.

The MAGAZINE notes "throughout the country a sentiment in favor of the retention of Government notes in some form."

In public and private discussion the writer has been surprised at the strength of the sentiment in favor of the retention of the greenback, "because it is Lincoln money;" because it "provided means for carrying on the war to a successful issue." Sentimental twaddle all of it—nothing else, yet quite effective when feelingly presented before uninformed people. The proposition that "the Government should furnish the people's money" has still wider acceptance. It is a tenet of the socialist element; Government currency seems to have a strong following in the Senate also.

In any reform movement needless opposition is to be avoided, hence the proposed "National Currency" in place of the greenbacks. This feature, while not all that could be desired, will win support to a system of currency embracing a large measure of reform, which if arrayed in opposition would defeat all reform. It is as nearly harmless as a Govern-

ment currency can be; its volume is not large enough to make it in any way dangerous, as incorporated in the proposed currency system, and with an improved public sentiment on monetary matters, it would doubtless be gradually retired.

In conclusion let me express my hearty approval of your views as expressed in the following paragraph, always bearing in mind that the largest measure of reform obtainable is the best reform:

"In a genuine reform of the currency the free coinage of silver is not the only thing that needs to be opposed. A point even more important, according to the view consistently taken by the MAGAZINE, is the absolute retirement of the legal-tender notes at the least cost to the Government and the least shock to the business of the country."

True, but it is to be a hard fight and will have to be accomplished a step at a time.

BOSTON, Mass., June 30. WALTER STUART KELLEY.

NATIONAL BANK NOTE REDEMPTION FUND.

Editor Bankers' Magazine:

SIR:—I was not a little surprised to read on page 812 of the BANKERS' MAGAZINE for June, in discussing the protection of bank deposits, this statement:

"Within a few years has been witnessed the transfer of the trust fund for the redemption of National bank notes to the general fund of the Treasury for the mere purpose of making a monthly statement show a surplus instead of a deficit."

As I happened to be an officer of the Treasury Department at the time this change was made and am familiar with the purpose of the change, I think it my duty to correct this unwarranted slur upon the administration of Secretary Windom.

The change to which you refer was made pursuant to an Act of Congress approved July 14, 1890, which read:

"Upon the passage of this Act the balances standing with the Treasurer of the United States to the respective credits of National banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter for like purpose, shall be covered into the Treasury as a miscellaneous receipt and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption."

At the time this Act was passed, July 14, 1890, there was an embarrassing surplus in the Treasury, and the department was buying United States bonds at a high premium. The amount disbursed between July 14 and November 1, 1890, in purchasing Government bonds and prepaying interest was about $99,000,000. The excess of revenues over expenditures for the fiscal year 1890 was $85,040,371.97, and the actual cash in the Treasury July 1, 1890, was over $283,000,000, including $190,000,000 of free gold.

The purpose of transferring the redemption fund of the National banks into a non-interest-bearing debt due by the United States was to do away with the necessity of holding in the Treasury a large sum in cash as a "special fund." Secretary Windom strongly recommended the change. The statement that it was done to make the monthly statement show a surplus instead of a deficit is directly contrary to the facts and is one of the old campaign charges long since exploded.

NEW YORK, June 18, 1897. E. O. LEECH.

An Easy Lesson in Economy.—An exchange says that a Pennsylvania grocer recently received the following letter:

"DEAR SIR.—Having been accustomed to spending twenty cents a day for whiskey, I find by saving it I can order from you during one year 3 bbls. flour, 100 lbs. granulated sugar, 25 lbs. corn starch, 125 lbs. macaroni, 60 lbs. white beans, 6 lbs. ground pepper, 1 doz. scrub brushes, 50 lbs. sal soda, 20 lbs. roasted coffee, 25 cans tomatoes, 24 cans mackerel, 50 lbs. best raisins, 1 doz. packages herbs, 40 lbs. codfish, 110 lbs. buckwheat flour, 100 lbs. oatmeal, 20 lbs. rice, 1 bbl. crackers, 100 lbs. hominy, 18 lbs. mincemeat, 1 doz. brooms, 12 bottles machine oil, 20 lbs. Oolong tea, 24 cans green peas, 20 lbs. dried apples, 25 lbs. prunes, 40 lbs. laundry starch, 28 lbs. table salt, 25 lbs. lard, 12 bottles maple syrup, 100 bars soap, 2 gallons chow chow, 1 ream note paper, 500 envelopes, 2 newspapers for a year. I had no idea my drinking had been costing me so much, and believe now I can live better and buy more for my family."

Has Proved Invaluable.—S. R. FLYNN, a National bank examiner at Minneapolis, Minn., writes:

"The BANKERS' MAGAZINE has proved itself an invaluable aid in my work."

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Henry M. Wells has been appointed Cashier of the National City Bank, Brooklyn, to succeed David L. Harris, resigned.

—Charles F. James has been elected President of the Franklin National Bank, succeeding Hon. Ellis H. Roberts, appointed Treasurer of the United States. Mr. James was one of the organizers of the bank, and as Vice-President and Cashier has been active in its management. He is a son of former Postmaster-General Thos. L. James, President of the Lincoln National Bank. Edward M. Cutter succeeds Mr. James as Vice-President; the position of Cashier remains vacant, but John H. Van Deventer will be acting Cashier.

—The firm of H. Knickerbacker & Co. will not be discontinued on account of the recent death of Mr. Knickerbacker, his widow having decided to continue the business in partnership with Robert Gibson, long confidential clerk for the firm.

—Wm. Rhinelander Stewart has been elected a director of the Corn Exchange Bank.

—Daniel V. P. Hegeman has been elected Assistant Cashier of the Nassau National Bank, Brooklyn.

—Roswell P. Flower, former Governor of the State, succeeds the late Alex. T. Van Nest as director in the Corn Exchange Bank.

—On June 30 Mr. Alvah Trowbridge was elected Vice-President of the National Bank of North America, and Mr. Henry Chapin, Jr., was chosen to succeed him as Cashier.

While Cashier of the bank Mr. Trowbridge made an exceedingly creditable record and his promotion is well deserved. Mr. Chapin was Cashier of the Third National, prior to the liquidation of that bank, and is a capable bank officer.

The changes are such as will further add to the strength and popularity of the National Bank of North America.

—The Consolidated Trust Co. has been organized to do a regular trust company business.

—Hotchkiss & Frank have been succeeded by Frank & Cooper.

—Joseph T. Moore, for many years associated with the management of the National Park Bank, has resigned as Vice-President of that bank, owing to ill health. He will continue to be its senior director.

—President J. Edward Simmons, of the Fourth National Bank, has been elected a trustee of Williams College, Williamstown, Mass. Mr. Simmons was a member of the class of '62, so that his election as trustee celebrates the thirty-fifth anniversary of his graduation.

—At the recent annual election of the Stock Exchange, the following officers were chosen: President, Francis L. Eames; secretary, George W. Ely; treasurer, Franklin W. Gilley; chairman, William McClure.

—By consent of the clearing-house committee the Merchants' Exchange National Bank will hereafter clear for the Gansevoort Bank, whose redemption agent has been the Third National Bank.

—The Stock Exchange firm of William Alexander Smith & Co., composed of William Alexander Smith and his son, R. Hobart Smith, has been dissolved, in pursuance of an announcement made to that effect some months ago. William Alexander Smith is the oldest member of the Stock Exchange. He was admitted on Dec. 17, 1844. Mr. Smith will have desk room at 11 Wall street.

—The count of the money in the United States Sub-Treasury that has been in progress ever since the morning of April 21 was recently finished. Altogether $195,383,000 was counted; $84,465,000 in notes, $77,940,000 gold, $32,739,000 silver, and $239,000 minor coin. The

gold counted weighed in the neighborhood of 155 tons and the silver 1,500 tons. A discrepancy, amounting to $1.86 too much, was found by the counters in the miscellaneous cash.

—By a recent decision of a case at Media, Pa., the Tradesmen's National Bank wins a suit for $11,047 against a wool-importing firm.

—The Hide and Leather National Bank will shortly move from No. 1 Ferry street to the new Woodbridge Building, at John and William streets.

—Superintendent of Banks Kilburn has authorized the Merchants' Safe Deposit Co. to do business. The capital stock of the company is $100,000.

—Mr. Samuel Sloan, president of the Delaware, Lackawanna & Western Railroad Company, and Hon. A. B. Hepburn, President of the Third National Bank, have been elected Vice-Presidents of the National City Bank.

—On June 18 the Bowery Bank declared a semi-annual dividend of six per cent., and an extra dividend of four per cent.

—The Tradesmen's National Bank has resumed the payment of dividends.

—At the recent meeting of the National Credit Men's Association at Kansas City, Mo., James G. Cannon, Vice-President of the Fourth National Bank, was elected president.

—J. T. Baldwin, Cashier of the Manhattan Company, recently completed forty-seven years' service in that institution, and his fellow employes, in recognition of the fact and their esteem for him presented a cane to him made from part of one of the original wooden water pipes that belonged to the Manhattan Company. The pipe was dug out of Broadway in 1890. It had probably been there since 1799 (or soon afterwards), when the company was organized to supply water to the city, the bank being an offshoot of the undertaking and the real object of its incorporation. The cane presented to Mr. Baldwin is set in a handsome gold handle, suitably inscribed, and bears the recipient's monogram.

— On June 9 the National Surety Co. was authorized to begin business, with $500,000 capital and $500,000 surplus. The principal office will be in the N. Y. Life Insurance building.

—The card of Messrs. Wilson & Stephens, 41 Wall Street, appears elsewhere in this issue. Mr. Henry R. Wilson, for the past five years of the firm of James N. Brown & Co., New York, and Mr. Thomas W. Stephens, until the 1st inst., and for the last eight years Cashier of the Bank of Montclair, Montclair, New Jersey, comprise the firm. In addition to a general banking business they will deal in approved securities, making a specialty of municipal bonds and local securities.

NEW ENGLAND STATES.

Boston.—Joseph H. White has been elected President of the Eliot National Bank, in place of Wm. H. Goodwin, deceased.

Connecticut Holiday.—At the last session of the Legislature, February 12 (Lincoln's Birthday) was made a holiday, and the law making October 15 a holiday was repealed.

Hartford, Conn.—It is reported that the Mercantile National Bank has decided to go into liquidation. It was organized in 1854 and did a State banking business until 1865, when it went into the national system.

An Aged Banker.—Joseph Hardy Phippen, Cashier emeritus of the Mercantile National Bank, Salem, Mass., recently observed the ninetieth anniversary of his birth by holding a reception at his residence. He is a native of Salem, and has passed all of his life there. He filled the positions of clerk and bookkeeper in the bank for a long period and was then appointed Cashier. He retired from active work on March 7, 1893, having been connected with the bank sixty-five years, of which he was Cashier for forty-one years.

Vermont Investors' Loss.—By the recent failure of a Savings Bank at Pierre, So. Dak., considerable losses will be sustained by investors at Montpelier, Vt., where a large part of the $50,000 capital stock is held.

Maine Savings Banks.—The deposits in the Maine Savings Banks now amount to $58,698,396, and total resources, $61,891,332.

A Model Bank Building.—The BANKERS' MAGAZINE has received from Charles W. Woodhouse, President of the Merchants' National Bank, Burlington, Vt., a most attractive little book describing the bank and its new building. The structure, as shown by the handsome illustrations, is an ideal one, and the bank itself is especially strong, having $500,000 capital and $250,000 surplus.

MIDDLE STATES.

Washington, D. C.—At a meeting of the directors of the Columbia National Bank on June 8, E. Southard Parker, the President, tendered his resignation, to take effect July 1, which was accepted with regret. Albert F. Fox, the Vice-President of the bank, was elected

to fill the vacancy caused by the resignation of Mr. Parker, and Charles B. Bailey was chosen Vice-President in place of Mr. Fox. Mr. Parker, in connection with S. W. Woodward, recently secured control of the Metropolitan National Bank, and Mr. Parker was elected President of that institution.

Philadelphia.—Edward C. Lilley has resigned as Assistant Cashier of the Third National Bank to become assistant treasurer of an insurance company.

Buffalo, N. Y.—The Buffalo Savings Bank will put up a new building at Main and Huron streets.

—The Bank of Buffalo recently reduced interest on deposits to three per cent. Efforts have been made to secure an agreement on the part of all the leading banks to make similar reductions.

New Bank at Erie, Pa.—About August 1 the Citizens' Bank of Erie, Pa., will begin business with $25,000 capital. The officers will be: President, C. C. Minton; Vice-President, Paul D. Wright; Cashier, Frank Burns. The Hanover National Bank will be the New York correspondent.

Bank Examiner Resigns.—Charles R. Hall, of Albany, N. Y., has tendered his resignation as an examiner of the State Banking Department, where he has served since 1889, because of his election to the presidency of the New York Building-Loan Banking Company.

Bank Robber Sentenced.—On July 2 Patrick Flannigan, convicted of robbing the Yonkers (N. Y.) Savings Bank in April last, was sentenced to eleven years' imprisonment at hard labor.

SOUTHERN STATES.

Richmond, Va.—The First National Bank, through its board of directors, has chosen Virginius Newton, President, to succeed the late A. L. Boulware. At the same time the office of Vice-President was created and John B. Purcell elected to the position.

New Bank in Virginia.—It is reported that a new bank is being organized at Emporia, Va., to begin business July 15.

Improvement Bonds Sold.—Onancock, Va., has sold an issue of $5,000 of improvement bonds to the United States Trust Co., of Baltimore. The bonds bear six per cent and run for twenty-five years unless sooner redeemed by the council.

Atlanta, Ga.—On June 29 the board of directors of the Lowry Banking Company declared a semi-annual dividend of four per cent. out of the net earnings of the current six months, payable on and after June 10.

WESTERN STATES.

Stockholders Assessed.—The Comptroller has levied an assessment of $78 per share on the stockholders of the failed Marine National Bank, Duluth, Minn., payable July 15.

Suit to Recover Dividends.—The Receiver of the Capital National Bank, Lincoln, Neb., has brought suit to recover dividends paid, on the ground that they were not earned, but were paid out of the deposits.

Chicago.—A movement has been started to make the local sub-Treasury a member of the clearing-house.

—Charles W. Spalding, ex-President of the Globe Savings Bank, was acquitted on June 18 on the charge of embezzlement. There are numerous other charges yet pending against him.

Bank Reduces Surplus.—Recently the Madison National Bank, of Richmond, Ky., has made a reduction of $50,000 in its surplus, dividing that amount among its shareholders.

Cincinnati, O.—The Fifth National Bank has reduced its capital from $500,000 to $300,000.

Becomes a National Bank.—Permission has been given the Exchange Bank, Springfield, Mo., to organize as the National Exchange Bank.

St. Paul, Minn.—The Stock Yards Bank commenced business at South St. Paul, July 1, with $25,000 capital.

Ohio Banks Consolidate.—On June 16 the New First National Bank, a combination of the National Bank of Columbus and the Fourth National, opened for business at Columbus, Ohio, with $400,000 capital.

New Clearing-House.—Bankers at Youngstown, Ohio, have organized a clearing-house association, and have elected John C. Wick, President; Mason Evans, Vice-President, and Thomas A. Jacobs, Manager.

Fidelity Bank Decision.—By a decision of the Kentucky Court of Appeals, June 17, creditors of the failed Fidelity National Bank, Cincinnati, Ohio, must look to E. L. Harper and his bondsmen for $581,000, for which it was sought to hold a certain manufacturing company responsible.

Holidays in Colorado.—It is reported that, owing to a blunder in drawing up and passing a recent law in relation to holidays, all holidays are abolished in Colorado except Arbor Day, Labor Day and the Saturday half-holiday.

St. Louis, Mo.—On June 29 the German-American Bank sent notices to stockholders that it had declared a semi-annual dividend of twenty per cent. out of the bank's earnings for the past six months. Heretofore the institution has been paying regular annual dividends of twelve per cent. The officers say that if the present business continues they see no reason why the bank should not pay forty per cent. annual dividends right along.

Attempted Bank Robbery.—On June 28 the Butte County Bank at Belle Fourche, So. Dak., was entered by robbers, who held up the Cashier. The robbers were captured.

Robbers Captured.—The Bankers' Mutual Casualty Co., of Des Moines, Iowa, writes:

"Feeling that you will doubtless be interested, we take pleasure in saying that the arrest has been accomplished of one of the three men who robbed the bank at Montpelier, Idaho, August 13, 1896. The party whose arrest has been secured is known as 'Meeks' and is the man who did the robbing while his accomplices held up the banker and a few customers. We, of course, are greatly elated over the capture, as it is probably one of the worst and most desperate gangs in the country."

Bank Reorganized.—The State National Bank of Logansport, Ind., which was wrecked by its President, has been reorganized as the City National Bank.

Nebraska Bank Resumes.—On June 16 the Bradshaw (Neb.) Bank, which closed in May last, opened for business with $10,000 capital.

Kansas City, Mo.—At the annual convention of the National Association of Credit Men, in session here on June 10, the following resolution submitted by the Minnesota delegation was unanimously adopted:

"To the Senate and House of Representatives of the United States: Resolved, That the National Association of Credit Men most respectfully but earnestly direct the attention of your honorable body to the unsatisfactory condition of the currency and banking laws of the United States, and in consequence to the ever present danger of financial disturbance and distress to all the business interests of the nation. The last election unmistakably expressed the anxious desire of the people of the United States for a rectification of the currency and banking laws, and to that end we believe that such reform must be in well digested and deliberate legislation which may best be provided for by authorizing the President to appoint a commission as proposed by the Indianapolis monetary convention. Therefore we have the honor to request that you favor the granting of such authority to the President during the present extra session."

—The Concordia Loan and Trust Company of Missouri has filed articles of incorporation. It has $100,000 capital. Charles S. Fairchild, ex-Secretary of the Treasury, will be President. The company will succeed the Concordia Loan and Trust Co., a Kansas corporation. It will do a more extensive business, and will represent the Boston corporation organized to liquidate the Lombard assets. As soon as there is a demand for Western loans, the company will lend money and sell mortgages.

PACIFIC SLOPE.

San Francisco.—Geo. Maxwell, for twenty years paying teller of the First National Bank, was recently discharged for giving testimony in a will case, on the ground that he had violated the confidence of the bank.

New Private Bank.—E. Y. Grassett & Co. have opened a bank at New Whatcom, Wash.

Assets Sell Cheap.—At a recent sale of assets of the failed First National Bank, Port Angeles, Wash., $25,000 in promissory notes sold for $50, and $19,000 of other assets went at $850. A dividend of twenty per cent. had been previously paid to the creditors.

CANADA.

Imperial Bank of Canada.—The twenty-second general annual meeting of the Shareholders of the Imperial Bank of Canada was held at Toronto, June 16. Profits for the year, after making all deductions, were $189,196. In commenting on W. J. Bryan's recent visit to Canada, the General Manager said: "Although there are those who believe that the hideous spectre of repudiation in the shape of '16 to 1 bi-metallism' will yet win the heart of the American people, those who had the good fortune to hear the advocate and exponent of repudiation on his recent visit to Toronto, cannot believe that such shallow reasoning upon such false premises can be followed by success."

Montreal.—W. M. Macpherson, of Quebec, has been chosen President of Molsons Bank, to succeed the late J. H. R. Molson. Mr. H. Markland Molson has been chosen to fill the vacancy on the board of directors.

—The will of the late J. H. R. Molson bequeathed $155,000 for charitable and educational purposes.

New Bank Agency.—The Bank of British North America has opened a branch at Slocan City, British Columbia.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Arkansas.—The Boone County Bank, of Harrison, closed June 9; liabilities, $55,000.

Illinois.—Arrangements have been made for paying the creditors of the Vanordstrand Bank, of Heyworth, which failed recently.

Kansas.—The Salina State Bank voluntarily went into the hands of the State bank commissioner, June 30.

Massachusetts—Boston.—F. R. Cordley & Co., Stock Exchange brokers, assigned June 24.

Michigan.—The State Bank of Fenton closed June 14 by order of the bank commissioner. The capital stock is $50,000, and the deposits $80,000. Officials state that depositors will be paid and that the embarrassment is only temporary.

Missouri.—M. L. Reid, proprietor of the Jasper County Bank, of Carthage, has decided to retire from business, and has placed the affairs of the bank in the hands of J. F. Dougherty, the Cashier, who will liquidate the indebtedness.

Nebraska.—On June 25 the Attorney-General applied for the appointment of a Receiver for the failed Merchants' Bank, Lincoln. The reserve fund of the bank does not equal 15 per cent. of the aggregate deposits, which exceed $37,000. The cash on hand, including cash items, is less than $750.

North Dakota.—On June 21 it was reported that there was enough cash on hand to pay the creditors of the Merchants' National Bank, of Devil's Lake, in full, with interest. Credit is given President John A. Percival for making arrangements to pay depositors without assessing shareholders.

Oregon.—On June 10 the Bank of Forest Grove, Anton Pfanner, proprietor, made an assignment. Pfanner is reported missing. The bank did a considerable real estate and loan business.

Pennsylvania.—On June 29 the Keystone National Bank, of Erie, closed and will go into liquidation. The bank was organized in 1864 with $250,000 paid-in capital, which was reduced to $150,000 a few years since. During the past three months there had been a steady drain on the bank's deposits. On May 14 the statement showed $433,712 in loans and discounts; real estate, bonds and other assets to the amount of $756,000; individual deposits and demand certificates, $500,000.

South Dakota.—On June 29 the Pierre Savings Bank voluntarily assigned to its President, C. C. Bennett. Its business was in real estate mortgages, and a considerable amount of this class of property has come into its possession.

Texas.—The First National Bank, Mason, went into the hands of a bank examiner on July 7.

Virginia.—Owing to excessive taxation and small profits the Farmers' National Bank, of Culpeper, recently decided to go into liquidation.

C. J. Rixey, the Cashier, will continue business at the same place as a private banker under the name of the Farmers and Merchants' Bank.

Washington.—On June 29 the Union Savings Bank and Trust Co., of Tacoma, suspended. It was organized in 1891, with $50,000 paid-up capital. Deposits are not large. Some of the city warrants held by the bank are invalidated by a recent court decision. Charles Richardson has been appointed Receiver.

Up-to-Date and Practical.—J. T. Trenery, Cashier of the Farmers' National Bank, Pawnee City, Neb., a new subscriber to the Magazine, writes recently ordering a copy of "Patten's Practical Banking," and expresses his opinion of the Bankers' Magazine as follows:

"I have carefully examined the copies of the Magazine I have received, and am thoroughly well pleased with it. It is ably edited, up-to-date and practical."

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National banks will be found under the different State headings.

5074—First National Bank, Salinas, California. Capital, $50,000.
5075—National Bank of Ashtabula, Ashtabula, Ohio. Capital, $100,000.
5076—City National Bank, Logansport, Indiana. Capital, $200,000.
5077—Nazareth National Bank, Nazareth, Pennsylvania. Capital, $50,000.
5078—National Bank of Dallas, Dallas, Texas. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, Shawnee, Okla.; by J. A. Mays, *et al.*
Vinita National Bank, Vinita, Indian Ter.; by Davis Hill, *et al.*
American Exchange National Bank, Cleveland, Ohio; by Richard M. Parmely, *et al.*
First National Bank, Mammoth Spring, Ark.; by H. G. King, *et al.*
Mendota National Bank, Mendota, Ill.; by Louis Waldorf, *et al.*

NEW BANKS, BANKERS, ETC.

GEORGIA.

TALLAPOOSA—F. W. Benson; capital, $2,000.

ILLINOIS.

ASSUMPTION—Illinois State Bank; capital, $25,000.
DURAND—State Bank; capital, $10,000.
VENICE—Citizens' Bank.

INDIANA.

LOGANSPORT—City National Bank; capital, $200,000; Pres., John Gray; Vice-Pres., Isaac N. Crawford; Cas., Frank R. Fowler.
PITTSBORO—Pittsboro Bank.

IOWA.

FAIRBANK—Fairbank State Bank (successor to Citizens' Bank); capital, $25,000; Pres., G. W. McNeely; Vice-Pres., Chas. Higbee; Cas., W. F. Treadwell.
GARRISON—Bank of Garrison (successor to J. B. Reeve); Pres., C. C. Griffin; Vice-Pres., Frank G. Ray; Cas., D. D. Johnson.
KEOKUK—Citizens' Bank; capital, $50,000; Pres., R. L. Boulware; Cas., M. A. Wooldridge.

KANSAS.

AUGUSTA—Geo. W. Brown & Son State Bank (successor to Geo. W. Brown & Son); capital, $10,000; Pres., Geo. W. Brown; Cas., W. E. Brown; Asst. Cas., G. S. Harrington.
LEONARDVILLE—Leonardville State Bank (successor to Bank of Leonardville); capital, $7,000; Pres., J. A. Sparks; Vice-Pres., M. Shillerston; Cas., W. Karrigan.
OSKALOOSA—Citizens' State Bank; capital, $20,000.
VALLEY FALLS—Citizens' State Bank; capital, $20,000.

LOUISIANA.

NEW IBERIA—State Bank; capital, $50,000; Pres., L. P. Patout; Vice-Pres., W. G. Weeks; Cas., J. P. Suberbielle.

MICHIGAN.

BRINTON—Agricultural Bank.
BRITTON—Exchange Bank (Maybee, Hoagland & Co.)
DECKERVILLE—State Bank; capital, $15,000; Pres., J. M. Gaige; Vice-Pres., Wm. H. Aitkin; Cas., A. M. Niles; Asst. Cas., A. R. Niles.
JASPER—A. A. Goodsell & Co.; Pres. & Cas., A. A. Goodsell; Vice-Pres., Ira Goodsell.

MINNESOTA.

FRAZEE—State Bank; capital, $10,000.
SOUTH ST. PAUL—Stock Yards Bank; capital, $25,000; Pres., R. C. Jefferson; Vice-Pres., M. D. Flower; Cas., J. J. Flanagan.
WALNUT GROVE—Walnut Grove Bank; Pres., M. C. Garlock; Cas., H. O. Garlock.

MISSOURI.

KANSAS CITY—Concordia Loan & Trust Co.; capital, $250,000.
MAYSVILLE—Exchange Bank; capital, $10,000.
ST. JAMES—Bank of St. James; capital, $10,000; Pres., S. H. Headlee; Cas., A. Brinkerhoff.

MONTANA.

GREAT FALLS—Conrad Bros.

NEBRASKA.

ATKINSON—Gallagher & Co.; capital, $6,500; Pres., Ed. F. Gallagher; Vice-Pres., T. F. Birmingham; Cas., Fred. H. Swingley.

BRADSHAW — Citizens' Bank (successor to Bradshaw Bank); capital, $10,000; Pres., L. M. Street; Vice-Pres., G. W. Kirby; Cas., C. H. Hansell.

CORDOVA—Bank of Cordova (successor to State Bank of Cordova); capital, $5,000; C. A. Pierson, proprietor.

CRETE—Crete State Bank; capital, $50,000; Pres., T. H. Miller; Cas., C. B. Anderson, Asst. Cas., Anton Dredla.

ORLEANS—Harlan County Bank (successor to First National Bank); capital, $25,000.

NEW YORK.

FAYETTEVILLE—Potter & Co.; Cas., F. F. Potter; Asst. Cas., E. R. Potter.

NEW YORK CITY—Consolidated Trust Co.; Pres., Horatio L. Olcott; Treas., Elliott Danforth; Sec., Allen R. Shaffer.——Wilson & Stephens, 41 Wall St.

NORTH CAROLINA.

KINSTON — Dime Savings Bank; Chas. F. Dunn, Prop.

OHIO.

ASHTABULA—National Bank of Ashtabula; capital, $100,000; Cas., B. B. Seymour.

GREEN SPRING—Commercial Bank; Cas., C. J. Oller.

YOUNGSTOWN—Youngstown Clearing House; Pres., Jno. C. Wick; Vice-Pres., Mason Evans; Mgr., Thos. A. Jacobs.

PENNSYLVANIA.

EBENSBURG—First National Bank (successor to Johnston, Buck & Co.); capital, $50,000; Pres., Alvin Evans; Cas., A. W. Buck; Asst. Cas., R. Scanlan.

ERIE—Citizens' Bank; capital, $25,000; Pres., C. C. Minton; Vice-Pres., Paul D. Wright; Cas., Frank D. Burns.

NAZARETH—Nazareth National Bank; capital, $50,000; Pres., Jacob H. Holt; Cas., Mark T. Swartz.

SOUTH CAROLINA.

BARNWELL—Brown Banking Co.; capital, $25,000.

SOUTH DAKOTA.

ANDOVER—Citizens' Bank; capital, $5,000; Pres., N. L. Finch.

VIBORG—Bank of Viborg; Cas., A. W. Harper.

TEXAS.

DALLAS—Nat. Bank of Dallas; capital, $100,000; Pres., E. M. Reardon; Cas., H. E. Hamilton.

GALVESTON—Hutchings, Sealy & Co. (successors to Ball, Hutchings & Co.)

LUFKIN—Citizens' Bank.

PORT ARTHUR—First Bank; Cas., Wm. H. Harwood.

TYLER—Tyler Banking Co.; Pres., E. T. Thorp; Cas., D. P. Ewing.

WASHINGTON.

ANACORTES—E. Y. Grasett & Co.; James M. Reilly, Manager.

NEW WHATCOM—E. Y. Grasett & Co.

WISCONSIN.

MAYVILLE—Mayville Exchange Bank; capital, $35,000; Pres., S. W. Lamoreux; Vice-Pres., E. Schwartz; Cas., Don Percy Lamoreux.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

FAYETTEVILLE—Bank of Fayetteville; capital reduced to $50,000.

COLORADO.

ALAMOSA—First National Bank; Abe Schiffer, Pres. in place of J. L. McNeil; I. W. Schiffer, Cas. in place of Wm. F. Boyd: no Asst. Cas. in place of W. H. Mallett.

GLENWOOD SPRINGS—First National Bank; F. P. Tanner, Asst. Cas., resigned.

OURAY—Bank of Ouray; F. P. Tanner, Cas. in place of C. M. McClure.

CONNECTICUT.

MIDDLETOWN—Middletown Savings Bank; Geo. H. Harris, Asst. Treas., deceased.

NEW HAVEN—Second National Bank, Samuel Hemingway, Vice-Pres.

ROCKVILLE—First National Bank; no Vice-Pres. in place of F. L. Dickinson.

STONINGTON — First National Bank; F. P. Noyes, Pres. in place of Moses A. Pendleton, Acting Pres.

WILLIMANTIC — Willimantic Savings Institute; Eugene Lincoln, Pres. in place of Silas F. Loomer; Frank F. Webb, Vice-Pres.

DELAWARE.

DOVER—First National Bank; J. S. Collins, Cas. in place of J. H. Bateman.——Dover National Bank, resolution adopted favoring reduction of capital from $100,000 to $50,000.

DISTRICT OF COLUMBIA.

WASHINGTON — Columbia National Bank; Albert F. Fox, Pres. in place of E. Southard Parker, resigned; Chas. B. Bailey, Vice-Pres. in place of Albert F. Fox.——Central National Bank; W. W. Nairn, Asst. Cas., in place of Fred C. Giesking.——National Metropolitan Bank; Jos. E. Willard elected director.——National Safe Deposit, Savings & Trust Co.; T. R. Jones, Pres., in place of B. P. Snyder, deceased.

GEORGIA.

BRUNSWICK—National Bank of Brunswick: Geo. H. Smith, Asst. Cas.

ILLINOIS.

CHICAGO—Bank of Nova Scotia; Alex. Robertson, Mgr.; J. A. McLeod, Asst. Mgr.——Garden City Banking Trust Co.; John W. Buehler, Cas.——Commercial National Bank; Henry A. Eames, Pres., deceased.

CLINTON—De Witt County National Bank; J. F. De Land, Cas. in place of W. V. Dinsmore; no Asst. Cas. in place of J. F. De Land.

EAST ST. LOUIS—Southern Illinois National Bank; Henry D. Sexton, Vice-Pres.

FAIRFIELD—First National Bank; Edwin E. Crebs, Cas. in place of F. W. Keller; Bradford Powell, Asst. Cas. in place of E. J. Briswalter.

MCLEANSBORO — Hamilton County Bank; C. G. Cloud, Pres.; Wm. P. Sloan, Vice-Pres.; Jackson Lockett, Cas.

MOUNT MORRIS—Citizens' Bank; J. L. Rice, Pres. in place of Isaac Rice, deceased.

PEORIA — Home Savings and State Bank; Henry W. Ulrich, Cas. in place of F. Trefzger.

INDIANA.

ATTICA — Citizens' National Bank; C. W. Hickman, Vice-Pres. in place of John W. Rhode.

KENTLAND—Bank of Kentland; Conklin & Rider, Props.

ROCKVILLE—Rockville National Bank; S. T. Catlin, Pres. in place of S. L. McCune; S. L. McCune, Vice-Pres.

RUSHVILLE—Rushville National Bank; J. B. Reeve, Cas. in place of Edwin Payne.

SILVER LAKE — Commercial Bank; J. C. Cavender & Co., owners.

WATERLOO — Citizens' Bank; John Leas, Pres., deceased.

INDIAN TERRITORY.

WAGONER—First National Bank; J. W. Gibson, Pres. in place of James Parkinson; T. A. Parkinson, Vice-Pres. in place of J. W. Gibson.

IOWA.

FORT DODGE—Fort Dodge National Bank; S. J. Robertson, Vice-Pres. in place of A. E. Haskell.

GRUNDY CENTRE - Grundy County National Bank; E. M. Sargent, Vice-Pres. in place of J. S. King, deceased.

KANSAS.

COLUMBUS — Columbus State Bank; C. A. Middaugh, Cas.

MOUND CITY—Citizens' Bank; James Ashbaugh, Receiver in place of G. A. Seaman.

KENTUCKY.

HARRODSBURG—First National Bank; Henry C. Bohon, Cas., deceased,

LANCASTER—National Bank of Lancaster; Alex. R. Denny, Pres. in place of W. R. Robinson, deceased; no Vice-Pres. in place of Alex. R. Denny.

LOUISVILLE—Third National Bank; voted to reduce capital from $400,000 to $300,000.

RICHMOND—Richmond National Bank; voted to reduce capital from $200,000 to $100,000. ——Madison Nat. Bank; surplus reduced from $90,000 to $40,000.

MAINE.

CALAIS — Calais National Bank; Geo. H. Eaton, Vice-Pres. in place of W. B. King, deceased.

MARYLAND.

BALTIMORE—Stein Bros.; Meyer Stein, deceased.——National Mechanics' Bank; W. F. Lucas, director, deceased.

MASSACHUSETTS.

BOSTON—First Nat. Bank and Massachusetts Loan and Trust Co.; Isaac Fenno, director, deceased. —— Dorchester Savings Bank; Frederick L. Walker, Pres. in place of A. P. Martin.——Globe National Bank; C. E. Stevens, Vice-Pres.——Edward C. Hodges, reinstated as a member of the Stock Exchange.——National Rockland Bank; C. G. Smith, elected director in place of P. B. Smith.——Eliot Nat. Bank; Jos. H. White, Pres. in place of Wm. H. Goodwin, deceased; Albert H. Wiggin, Vice-Pres. and director.——Lincoln Nat. Bank; B. B. Perkins, Cas. in place of E. C. Whitney, deceased; no Asst. Cas. in place of B. B. Perkins.——J. Howard Keith & Co.; Jos. W. Davis, deceased.

HUDSON—Hudson National Bank; no Pres. in place of E. M. Stowe.

HYANNIS—First National Bank; Irving W. Cook, Asst. Cas.

MARLBORO—First National Bank; Timothy A. Coolidge, Pres. in place of Wm. H. Fay, deceased; Geo. N. Cate, Vice-Pres. in place of Timothy A. Coolidge.

SPRINGFIELD—Chapin Nat. Bank; Wm. F. Callender, Pres. in place of Wm. K. Baker, deceased; no Vice-Pres. in place of Wm. F. Callender.

STONEHAM—Stoneham National Bank; H. A. Jones, Asst. Cas.

WESTBORO First National Bank; C. H. Pease, Cas. in place of A. V. Harrington.

WINCHESTER—Middlesex County National Bank; Frank A. Cutting, Vice-Pres.

MICHIGAN.

BAY CITY—Commercial National Bank; James R. Watrous, Cas. in place of Louis Goeschel.

EATON RAPIDS—First National Bank; corporate existence extended until July 3, 1917.

GRAND RAPIDS—State Bank of Michigan; Marsh M. Sorrick, Cas. in place of Chas. F. Pike.

OVID—First National Bank; H. F. Harris, Cas.; no Asst. Cas. in place of H. F. Harris.

SAULT STE. MARIE—First National Bank; R. J. Crape, Vice-Pres. in place of H. W. Seymour.

MINNESOTA.

ST. CLOUD—Merchants' National Bank; Timothy Foley, Pres. in place of C. M. Hertig; C. M. Hertig, Vice-Pres. in place of A. Barto; O. H. Havill, Second Vice-Pres.; John M. Schwartz, Cas. in place of O. H.

Havill; A. H. Reinhard and Henry Thien, Asst. Cashiers.

ST. PAUL—St. Paul National Bank; Philip Reilly, Vice-Pres., deceased.

WINDOM—First National Bank; John Hutton, Vice-Pres.

MISSISSIPPI.

JONESTOWN—G. B. Mosley, Banker, deceased.

MISSOURI.

CARTHAGE—First National Bank; no Vice-Pres. in place of C. L. Bartlett, deceased.

CENTRALIA—Farmers and Merchants' Bank; Chas. W. Settle, Cas. in place of M. A. Arnold.

HAMILTON—First National Bank; W. W. Anderson, Cas. in place of R. W. Cox.

HANNIBAL—Bank of Hannibal; D. M. Dulany, Sr., Pres., deceased.

LIBERTY—First National Bank; A. B. Crawford, Vice-Pres. in place of Daniel Hughes.

ST. LOUIS—Mechanics' Bank; Thos. Rooth, director, deceased.

NEBRASKA.

GENEVA—Geneva National Bank; C. S. Trotter, Cas. in place of M. R. Chittick.

TOBIAS—First National Bank; J. V. Ainsworth, Vice-Pres. in place of D. C. Marsh; S. F. Nunemaker, Cas. in place of J. V. Ainsworth; C. W. Nunemaker, Asst. Cas. in place of M. Jagger.

NEW JERSEY.

MONTCLAIR—Bank of Montclair; E. H. Holmes, Cas. in place of Thos. W. Stephens.

NEW YORK.

AUBURN—Cayuga Co. Sav. Bank; Horace T. Cook, Pres., deceased.

BROOKLYN—Manufacturers' National Bank; W. F. Garrison, Second Vice-Pres.——National City Bank; Henry M. Wells, Cas. in place of David L. Harris.——Nassau Trust Co., Andrew T. Sullivan, Pres. in place of A. D. Wheelock.——Nassau National Bank; Daniel V. B. Hegeman, Asst. Cas.

CASTLETON—National Bank of Castleton; James Kingman, Pres. in place of F. P. Harder, deceased; Geo. E. Barringer, Vice-Pres. in place of James Kingman.

CHESTER—Chester National Bank; Joseph Durland, Pres. in place of John T. Johnson, deceased.

DOBBS FERRY—Dobbs Ferry Bank; B. L. Wallace, Acting Cas. in place of Geo. C. Todd, deceased.

ELLENVILLE—First National Bank; Chas. Vernooy, Pres., deceased.

KINGSTON—National Ulster County Bank; F. J. R. Clarke, Pres. in place of Chas. De Witt Bruyn, deceased: John J. Linson, Vice-Pres.

NEW YORK CITY—Scholle Bros.; Jacob Scholle, deceased.——Merchants' Bank of Canada; Jno. B. Harris, Jr. and T. E. Merrett, agents.——H. Knickerbacker & Co.; H. Knickerbacker, deceased; business continued under same name by Helen Knickerbacker and Robert Gibson.——Alexander Smith & Co.; dissolved.——National City Bank; Samuel Sloan and A. B. Hepburn, elected Vice-Pres.——Third National Bank; business transferred to National City Bank.——Irving National Bank; Chas. S. Brown, Vice-Pres., deceased.——National Park Bank; Joseph T. Moore, Vice-Pres., resigned.——Hotchkiss & Frank; dissolved; business continued by Frank & Cooper.——National Bank of North America; Alvah Trowbridge, Vice-Pres.; Henry Chapin, Jr., Cas., in place of Alvah Trowbridge.——Franklin National Bank; Chas. F. James, Pres., in place of Ellis H. Roberts, resigned; Edward M. Cutter, Vice-Pres., in place of Chas. F. James; Jno. H. Van Deventer, acting Cas.——Corn Exchange Bank; Wm. Rhinelander Stewart, elected director; Roswell P. Flower, elected director in place of Alex. T. Van Nest, deceased.——Hamilton Bank; Mayer Lehman, director, deceased.——Wood, Huestis & Co.; Edward H. Ladd, Jr., elected member Stock Exchange.

PEEKSKILL—Peekskill Savings Bank; Edwin Briggs, Vice-Pres., deceased.

PORT JEFFERSON—First National Bank; M. L. Chambers, Vice-Pres.

SALEM—First National Bank: James Gibson, director, deceased.

SARANAC LAKE—Adirondack National Bank; William Minshull, Vice-Pres.

SKANEATELES—Bank of Skaneateles; B. F. Petheram, Pres., in place of C. W. Allis; Geo. C. Durston, Cas., in place of B. F. Petheram.

WATERTOWN—Jefferson County National Bank; John C. Knowlton, Pres. in place of T. H. Camp, deceased.

NORTH CAROLINA.

ASHEVILLE—Western Carolina Bank; Geo. S. Powell, Cas., resigned.

OHIO.

CLEVELAND—Garfield Savings Bank Co.; J. V. Dawes, Sec. and Treas., deceased.——First National Bank; Warren H. Corning, Vice-Pres. in place of Solon Burgess, deceased.

COLUMBUS—Ohio National Bank; Isaac Eberly, Vice-Pres.——National Bank of Columbus; title changed to "New First National Bank of Columbus," June 15; Nicholas Schlee, Pres. in place of Wm. Monypeny; A. D. Heffner, Vice-Pres; C. R. Mayers, Cas.

DELAWARE—Deposit Banking Co.; R. M. Avery, Asst. Cas.

NAPOLEON—Citizens' Bank (successor to J. C. Saur & Co.): F. O. Blair, Cas.; J. D. Groll, Asst. Cas.

OREGON.

JOSEPH—First Bank: R. H. Miller, Cas. in place of J. D. McCully.

ST. HELENS—Columbia Banking Co. (erroneously reported in previous number as closed) W. J. Rice, Cas.

PENNSYLVANIA.

ALTOONA—Altoona Bank; N. C. Dern, Pres. in place of E. B. Isett.

CONNEAUTVILLE—First National Bank; M. Fitzgerald, Vice-Pres. in place of E. T. Montague, deceased.

CONSHOHOCKEN — Tradesmen's National Bank; Geo. W. Wood, Vice-Pres. in place of Jawood Lukens.

DILLSBURG—Dillsburg National Bank; D. W. Beitzel, Pres. in place of Joseph Deardorff, deceased; D. G. Bowman, Vice-Pres. in place of D. W. Beitzel.

EDENBURG—Clarion Co. Bank; E. G. Crawford, Cas., deceased.

HARRISBURG—Mechanics' Bank; Jacob C. Bomberger, Pres., deceased.

MAUCH CHUNK—Second National Bank; J. M. Dreisbach, Vice-Pres.; Geo. Dreisbach, Cas. in place of J. M. Dreisbach.

NEW CASTLE—First National Bank; John Taylor, Vice-Pres., deceased.

NORRISTOWN—Montgomery National Bank; Benj. Thomas, Vice-Pres., with authority to act as Pres. during July and August, 1897.

PHILADELPHIA — People's Bank; Henry Bumm, director, deceased.——L. H. Taylor, Jr., resumed business.——Third National Bank; Edw. C. Lilley, Asst. Cas., resigned. ——Consolidation National Bank; Samuel S. Thompson, elected director in place of Jas. B. Van Dusen, deceased.——National Bank of Northern Liberties; William Gummere, director, deceased.——Centennial National Bank; H. M. Lutz, Pres. *pro tem.*

PHŒNIXVILLE—National Bank of Phœnixville; Levi B. Kaler, Pres. in place of Peter G. Carey, deceased.

PITTSBURG—West End Savings Bank; Harry S. Herschberger, Cas., in place of Wm. H. Wilson, deceased.

QUAKERTOWN—Quakertown National Bank; corporate existence extended until June 25, 1917.

SOUTH BETHLEHEM—South Bethlehem National Bank; Osman F. Reinhardt, Cas. in place of J. B. Melxell, absconded.

TENNESSEE.

JACKSON—People's Savings Bank; F. W. Adamson, Cas. in place of Hervey B. Gilmore, deceased.

TEXAS.

BEEVILLE—First National Bank; J. F. Burke, Asst. Cas.

DALLAS—City National Bank; Guy Sumpter, Vice-Pres. in place of E. M. Reardon.

GRAHAM—Beckham National Bank; Wm. D. Craig, Cas. in place of W. T. Stewart, deceased.

GRANBURY—First National Bank; Jesse Baker, Vice-Pres. in place of Gaston Cogdell.

GREENVILLE—First National Bank; T. H. King, Cas., deceased.

HILLSBORO—Farmers' National Bank; E. M. Turner, Pres. in place of J. D. Warren; S. L. Howard, Asst. Cas.

LONGVIEW—First National Bank; no Cas. in place of J. W. Yates; W. K. Eckman, Asst. Cas.

VERMONT.

NORTHFIELD — Northfield Savings Bank; Carey B. Thayer, Cas. and Treas., deceased.

VIRGINIA.

NORFOLK—Merchants and Mechanics' Savings Bank; Jno. E. Wales, Cas. in place of W. H. Wales.

RICHMOND—First National Bank; Virginius Newton, Pres. in place of A. L. Boulware, deceased; Jno. B. Purcell, Vice-Pres.——Union Bank; Virginius Newton, Pres. in place of A. L. Boulware, deceased.

WILLIAMSBURG — Peninsular Bank; M. R. Harrell, Pres. in place of R. L. Henley, deceased.

WASHINGTON.

WALLA WALLA—Farmers' National Bank; capital increased to $100,000.

WISCONSIN.

BURLINGTON—Meinhardt Bank (incorporated); capital, $25,000; Pres., Eliza Meinhardt; Vice-Pres., Albert Meinhardt; Cas., Eda Meinhardt.

DELAVAN—E. Latimer & Co.; James Aram, deceased.

HUDSON—First National Bank; D. C. Fulton, Pres. in place of J. A. Humbird; D. E. Hanna, Cas. in place of D. C. Fulton; Joseph Yoerg, Asst. Cas. in place of D. E. Hanna.

MINERAL POINT—First National Bank; C. W. McIlhon, Vice-Pres. in place of W. A. Jones.

CANADA.

MANITOBA.

CARBERRY—Union Bank of Canada; F. J. Boulton, Mgr. in place of E. G. Stewart.

DELORAINE—Union Bank of Canada; E. G. Stewart, Mgr. in place of H. F. Forrest.

NEEPAWA—Union Bank of Canada; H. F. Forrest, Mgr.

NORTHWEST TERRITORY.

REGINA—Bank of Montreal; W. H. Hogg, Mgr. in place of J. A. Paddon.

NOVA SCOTIA.

HALIFAX—Bank of Nova Scotia; John Y. Payzant, Vice-Pres. in place of Adam Burns; H. C. McLeod, Cas. in place of Thomas Fyshe.

ONTARIO.

GEORGETOWN — Bank of Hamilton; J. P. Bell, Mgr. in place of N. M. Livingston.

QUEBEC.

MONTREAL—Molsons Bank; W. M. Macpherson, Pres. in place of J. H. R. Molson, deceased. —— Merchants' Bank of Canada; Thos. Fyshe, Joint Gen. Mgr.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

HARRISON—Boone County Bank; in hands of C. J. Crump, Receiver.

ILLINOIS.

DEER CREEK—Deer Creek Bank (John M. Gentle).

KANSAS.

RANDOLPH—Exchange Bank; John H. Dow; discontinued banking.

SALINA—Salina State Bank; in volnntary liquidation.

ST. PAUL—Bank of Osage Mission; in voluntary liquidation.

WESTMORELAND—First National Bank; in voluntary liquidation April 15.

MASSACHUSETTS.

BOSTON—Hancock National Bank; in voluntary liquidation by resolution May 20.—F. R. Cordley & Co.; assigned to Chas. K. Cobb.

MICHIGAN.

FENTON—State Bank.

MISSOURI.

CARTHAGE—Jasper Co. Bank.

MONTANA.

HELENA—Merchants' National Bank; in hands of Eugene T. Wilson, Receiver, June 2.

PHILLIPSBURG—Hyde & King; reported going out of business.

NEBRASKA.

LUSHTON—First State Bank; in voluntary liquidation.

MURDOCK—Farmers' Bank; in liquidation.

ORLEANS—First National Bank; in hands of Peter O. Hedlund, Receiver, June 5.

ROSELAND—Bank of Roseland.

NEW HAMPSHIRE.

KEENE—Keene Five Cents Savings Bank; in voluntary liquidation.—Cheshire Provident Institution; in voluntary liquidation.

NEW YORK.

NEW YORK CITY—Third National Bank; in voluntary liquidation by resolution of May 20.

OHIO.

COLUMBUS—Fourth National Bank; in voluntary liquidation by resolution to take effect June 16.—Brooks, Butler & Co.

OKLAHOMA.

CHEYENNE—Wachita Valley Bank.

OREGON.

THE DALLES—The Dalles National Bank; H. S. Wilson, receiver, June 14, in place of Chas. Clary, resigned.

FOREST GROVE—Bank of Forest Grove (Anton Pfanner); assigned.

HEPPNER—National Bank of Heppner; in voluntary liquidation June 19.

PENNSYLVANIA.

ERIE—Keystone National Bank.

SOUTH DAKOTA.

PIERRE—Pierre Savings Bank; assigned to C. C. Bennett.

TEXAS.

MASON—First National Bank; suspended July 7.

VIRGINIA.

LYNCHBURG—C. T. Plunkett; assigned.

WASHINGTON.

TACOMA—Union Savings Bank and Trust Co.

WISCONSIN.

ALMA CENTER—Exchange Bank; out of business.

COBB—Edward F. Thomas; reported short in his accounts.

HIXTON—Exchange Bank; out of business.

SOUTH MILWAUKEE—South Milwaukee National Bank; in voluntary liquidation to take effect July 1.

CANADA.

ONTARIO.

PARIS—Bank of British North America; discontinued.

Money Disbursed by Railroads.

President Thomas of the Erie Railroad Company has written an article for the "Washington Post," in which he presents facts and arguments to show that the railroad legislation of the country has been unwise and inimical to a vast industry. He says that if the railroads were fairly prosperous they would distribute annually over $1,200,000,000, and in 1894 they distributed within $40,000,000 of this amount, while the Government disbursements are only about $400,000,000. The Erie railroad, with a gross income of about $30,000,000 per annum, distributes in wages to 30,000 employees over $16,000,000 annually and nearly $6,000,000 for materials. This is an average result from about 2,000 miles of the 180,000 miles of railroads in the United States. The total number of railroad employees in the United States is about 800,000, and the total average expenditure for wages over $725,000,000. At an average of five individuals to a family, there are over 4,000,000 people directly dependent on the railroads. In late years expenditures for repairs have been as much as $250,000,000 per annum, and even during these bad years the railroads are putting $70,000,000 per annum into their roadbeds, $33,000,000 into new rails and ties, and over $15,000,000 into new bridges. Fences to keep off cattle and warning signs at crossings involve an annual expenditure of $3,500,000.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & Co., 78 William Street, New York.]

INDUSTRIES AND WEALTH OF NATIONS. By MICHAEL G. MULHALL, author of "The Dictionary of Statistics." New York: Longmans, Green & Co.

This is a most comprehensive and valuable exhibit of the world's material resources and progress, so arranged as to afford comparison with different dates and also of one nation with another.

We can find space for only a few of the striking and interesting facts contained in the volume.

The author declares that the increase in the population of the civilized nations of the world in the last sixty-five years is without a parallel in the history of ancient or modern times. From 1831 to 1896 the population of these nations rose from 240,000,000 to 451,000,000, this country leading with a gain of 60,700,000, or 626 per cent., as compared with a gain of only sixty-two per cent. in Europe. In the British Colonies the increase was 9,700,000, or 510 per cent. Three special circumstances are to be noted in connection with this remarkable development of human population; first, the emigration of thirty millions of Europeans to America and Australia; second, the influx of the rural population into towns, and, third, the growing preponderance of the English language, now spoken by one hundred and twenty million people as compared with thirty-five millions in 1831.

Mr. Mulhall does not think the masses of the people are gradually sinking into a condition of hopeless despair. On the contrary he believes that men are now better housed, better fed and better clad than ever before. The use of sawdust as an ingredient of bread is no longer heard of; corvee has been abolished; the schoolmaster is a prominent feature in the social world, and except for military service and the overcrowding of the poorer classes in large cities, the aspirations of philanthropists have been in a great degree accomplished.

The rapid growth of cities and towns in the last sixty years is no less true of the United States than Europe. Thus in Europe the population of cities of over 50,000 has quadrupled, while in the United States it has multiplied twenty-three fold. In 1831 there were but four such cities in the country; in 1891 there were fifty-six, and the number of their inhabitants had risen from 510,000 to 11,700,000. Including the British Colonies with the United States and Europe the increase in cities of this description has been 470 per cent. in sixty years, while the population outside such cities has risen only seventy per cent., the former growing six and one-half times faster than the latter. Commenting on the growth of this class of cities in Europe, and allowing for the normal increase, the author concludes that in the thirty years from 1861 to 1891 ten millions of the rural population flocked into the cities. He thinks they were attracted chiefly to the cities by reason of the higher wages to be obtained there. Classifying as rural the inhabitants not living in towns of 10,000 population or upwards, the author finds that in the United Kingdom the rural population constitutes forty-five per cent. of the total; on the Continent, eighty-two per cent., and in the United States, seventy-two per cent.

The working power of the nations of Europe has trebled in the last half-cent-

ury, while in the United States it has multiplied eight fold. By working power is meant the energy of a nation, contributed by human beings, horses, water, steam, electricity, etc. Taking the nations of Christendom in the aggregate, the average energy per inhabitant has more than doubled since 1840; that is to say, five men can now do as much as eleven could fifty years ago. This increase of energy is chiefly due to the development of steam, which has grown thirty-five fold in that time.

The farm products of Europe are of three times the value of those of the United States, but the average product per hand is three times as great in this country as in Europe.

The value of the product of our fishing industry exceeds that of any other nation, and the product of our forests is greater than that of all of Europe. But the forests of the United States are being rapidly destroyed, the felling of timber being seventy per cent. more than the normal growth, showing the necessity of placing a limit on the destruction of the forests.

The nineteenth century has witnessed a much greater development of manufactures than of agriculture. Some articles are produced at one-fourth of their cost in 1840, as a result of improved machinery, cheap freight and other causes.

In the year just mentioned the United States held the lowest rank as regards textiles among the four great manufacturing nations, but since that time this country has passed both France and Germany, and now rivals Great Britain.

On the subject of the production of the precious metals the author says:

"According to the tradition of the older class of bimetallists the production of silver should be sixteen times the weight of that of gold, in order to maintain the equilibrium of value between the two metals. If this principle be admitted, the production of gold since 1851 has been relatively excessive, that of silver short, the production of the latter to the former in weight having been only twelve to one. Hence, if the production of the two metals determined their value, silver ought to be now worth thirty-three per cent. more than in 1850, whereas on the contrary it has fallen fifty per cent."

This calculation leaves out the changes in the relative *cost* of producing the two metals, which is certainly an important element in determining their comparative value.

But Mr. Mulhall does not believe in the theory above propounded. He gives the stock of precious metals, coined and uncoined, at various dates approximately as follows:

	1800.	*1848.*	*1894.*
GOLD.	Tons.	Tons.	Tons.
Coined	908	1,125	5,840
Uncoined	1,822	2,450	3,460
Total	2,730	3,575	9,300
SILVER.			
Coined	42,000	45,200	92,000
Uncoined	46,000	67,800	89,000
Total	88,000	113,000	181,000

Commenting on this showing, the author says: "The stock of silver compared to gold in 1848 was as thirty-two to one, whereas at present it is less than twenty to one, and yet silver has fallen fifty per cent. in price, a sufficient proof that the relative stocks of the two metals have no perceptible connection with their value as regards one to another."

Bankers and financiers will be interested in that part of the book treating of Banks and Money. In the half a century from 1840 to 1894 banking power multiplied eleven fold, as follows (the figures representing millions of pounds sterling):

	1840.	1894.
Great Britain	132	980
United States	90	1,080
France	16	356
Germany	12	231
Other states	58	760
Total	308	3,337

During the same period manufactures only quadrupled and international commerce hardly increased six fold, from which it appears that banking has outstripped other branches of business in its rate of progress. From 1870 to 1890 the specie reserves of the great banks of Europe and of the United States increased from one hundred and fifty-four millions sterling to four hundred and fifty millions.

Great Britain, the richest country in Europe, and the most commercial, uses hardly one-third the sum of money per capita as is used by France, and only half the ratio in the United States.

The following table gives, in millions of pounds sterling, the internal trade of the various nations, the money, and the ratio of money to the internal commerce.

	Internal Trade.	*Money.*	*Ratio of Money.*
United Kingdom	1,619	150	9.4
France	1,201	467	39.0
Germany	1,353	238	17.6
Austria	733	119	16.2
United States	3,125	504	16.1
Canada	205	13	6.3
Australia	177	34	19.2

The United States holds foremost rank as to the amount of earnings and wealth, though the ratios of wealth to population are higher in the United Kingdom, Australia and France.

Mr. Mulhall has produced a volume that is a veritable store-house of economic information, and has arranged the text and the figures so strikingly as to lend the charm of romance to subjects that are often made tedious by unskillful handling.

Wyoming State and Private Banks.

Through the courtesy of Harry B. Henderson, State Bank Examiner, the MAGAZINE is furnished with the following statement of the condition of the State and private banks of Wyoming at the close of business on May 14.

RESOURCES.	*State banks.*	*Private banks.*	*Total.*
Loans and discounts	$190,823	$542,550	$733,373
Warrants, stocks and bonds	11,198	13,464	24,662
Overdrafts	5,751	22,922	28,673
Banking house	6,813	18,268	25,081
Furniture and fixtures	5,369	2,419	7,788
Other real estate and property	1,789	10,539	12,328
Expenses and taxes paid	3,539	6,213	9,752
Due from banks and bankers	68,679	153,785	222,464
Checks and cash items	4,610	3,601	8,211
Specie, legal tenders and National bank notes	11,823	59,015	70,838
Total	$310,397	$837,780	$1,148,177
LIABILITIES.			
Capital stock	$72,000	$168,516	$240,516
Surplus	28,000	500	28,500
Undivided profits	13,559	11,395	24,954
Deposits subject to check	119,539	329,172	448,701
Demand certificates of deposit	14,328	9,071	23,399
Time certificates of deposit	62,980	302,783	365,763
Due other banks and bankers	.....	5,190	5,190
Rediscounts and bills payable	.....	11,150	11,150
Total	$310,397	$837,780	$1,148,177

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, July 3, 1897.

THE TURN OF THE TIDE in the direction of more prosperous times is shown by the transactions in Wall Street. It is a long time since any one looked in that direction for any sign indicative of favorable weather, but for more than a month past the New York Stock Exchange has been showing unmistakable evidences of the approach of prosperity. The turn of a stock or the change in a quotation is not an infallible index, but when for weeks the values of stocks and bonds go on advancing with scarcely the suggestion of a reaction at any time, it is a safe statement that the buying of securities comes from quarters where the business situation is understood and appreciated. It will take time for every industry to get into a state of healthy activity, but the first steps in that direction have been pretty generally taken, and the sentiment is growing rapidly that the worst is over and the best right ahead.

The rise in securities dealt in at the Stock Exchange has been exceptional, and the professional element in the "street" has tried to halt it for a while, but without any apparent success. Reactions in speculations are always to be expected and frequently are beneficial, but a genuine bull market is not an easy thing to control when it has fairly started. The general view is that the recent advance is not ephemeral, but prices will move to higher levels even if temporary setbacks should be witnessed. The extent of the advance is shown in the following list of some of the leading stocks and bonds, giving the total increase in prices, comparing the highest in June with the lowest in May:

STOCKS.

	Per cent.		Per cent.
Central New Jersey	17¼	Louisville and Nashville	9¼
Chicago, Burlington and Quincy	13	Metropolitan Traction	11¼
Chicago, Milwaukee and St. Paul	11⅛	Oregon Navigation, preferred	13½
Chicago and Northwestern	15⅛	Pittsburg, Ft. Wayne and Chicago	16
Chicago, Rock Island and Pacific	14⅜	Rio Grande Western, preferred	19¼
Chicago, Union Pacific, Mo. and Omaha	10	St. Louis and San Francisco, 1st pref.	12⅛
Delaware and Hudson	8⅜	Pullman Palace Car Company	12⅛
Delaware, Lackawanna and Western	11¼	Western Union Telegraph	9⅝
Lake Shore	14⅜	American Sugar Refiners	17⅜

BONDS.

	Per cent.		Per cent.
Central New Jersey, gen. gold 5's	7¾	Peoria, Dec. and Evansville, 1st g. 6's	7
Milwaukee and St. Paul, 1st 7's gold	8⅛	St. Joseph & Grand Island, 1st 6's tr. ctfs.	9
Hocking Valley, con. g. 5's tr. ctfs	9	St. Louis and San Francisco, gen. 4's	7⅜
Ft. Worth and Denver City, 1st g. 4-6's	11	Texas and Pacific, 2 g. inc. 5's	8⅜
Internat. and Gt. Northern, 3d gold 4's	12	Toledo, Peoria and Western, 1st gold 4's	10
Lehigh Valley, N. Y., 1st gold 4½'s	7	Toledo, St. L. & Kans. City, 1st g. 6's rec.	12¼
L'ville, N. Alb. & Chic., con. g. 6's tr. ctfs.	10⅛	Kansas Pacific, 1st con. 6's tr. rec	7¾
Missouri, Kansas and Texas, 2d gold 4's	7¾	Oregon, St. Louis & U. N., g. 5's tr. ctfs.	11⅝
Missouri Pacific, 1st consol. g. 6's	15⅛	Utah Southern, gen. 7's tr. rec	7¾
" 1st coll. g. 5's	18	Wabash, 2d gold 5's	7¼
Iron Mountain, gen. con. lg. 5's	12¾	Detroit Gas, con. 1st g. 5's	11
New York, Susque. & Western, gen. g. 5's	8⅛	Peoria, Gas L. & C., 1st consol. g. 6's	8¼
Northern Pacific Term. Co., 1st. g. 6's	7	Tenn. C. & I., Birm. Division, 1st con. 6's	9

The advances in securities during the month were accompanied by an activity in business such as has not been witnessed at the Stock Exchange in a long time. The sales of stock aggregated nearly 6,500,000 shares, an increase of 50 per cent. as compared with those of June last year. This is an average of less than 300,000 shares per day, while in the past active markets have recorded daily sales of 500,000 to 600,000 shares, but it is not very long ago that the daily transactions were only from 100,000 to 150,000 shares. The sales of railroad bonds in June aggregated in par value about $45,000,000, as compared with less than $25,000,000 in June, 1896. It is apparent, therefore, that there is an appearance of prosperity at least in Wall Street, and the evidences certainly point to a continued improvement and to the realization at last of the hopes long entertained of better times in financial circles.

The money question is inevitably bound up in every question involving business improvement. The bugaboo of tight money is usually the first thing that threatens the peace of mind of the optimist when everything seems to be going as he desires. The evil for some years past has been rather too much than too little money, but if conditions are now to arise which will call for an increased use of money, it is satisfactory to know that at present there seems to be plenty in sight. The resources of our banking institutions are exceptionally large. It is a fact which seems to have escaped general observation that the deposits of the New York Clearing-House banks are now larger than ever before recorded. The same is true as to the amount of loans of those institutions. In the following table we show the highest totals of loans, deposits, specie, legal tenders, reserves and surplus reserves for each of the past eight years:

YEAR.	*Loans.*	*Deposits.*	*Specie.*	*Legal tenders.*	*Reserves.*	*Surplus reserves.*
1890	$419,710,000	$431,599 600	$90,056,000	$33,726,000	$121,585,000	$15,081,650
1891	429,255,000	455,306,300	96,302,600	54,145,000	138,366,000	24,089,775
1892	496,564,000	543,663,100	113,192,000	64,795,000	164,046,000	36,020,900
1893	464,910,200	506,437,800	106,316,400	101,108,200	207,424,600	80,815,150
1894	507,733,500	595,104,900	129,558,900	120,487,500	249,575,100	111,623,000
1895	522,698,900	577,223,300	82,268,900	119,869,500	186,040,800	45,880,450
1896	487,673,300	525,837,200	77,500,900	92,727,400	165,769,300	40,182,425
1897	532,707,900	604,983,700	90,496,800	120,296,600	200,963,300	59,148,250

The loans never reached $500,000,000 until in 1894, and now are nearly $533,000,000; the deposits never reached $600,000,000 until now, and are nearly $5,000,000 in excess of that figure. The specie reserves are larger than in either 1895 or 1896, while the legal-tender reserve (now $102,000,000) is larger than in any year since 1890 excepting 1894 and 1895. The total reserve (now $192,600,000) is also larger than in any previous year included in the table, excepting 1893 and 1894. The surplus reserve at present is smaller than the maximum figures of 1893, 1894 and 1895, but larger than for the other years. While the situation as far as regards the local banking interests is favorable to an increased activity in general business, some interest is still felt in the relations of the money supply to the demand. While there has been a considerable expansion of the circulating medium in the past year it is also true that there has been a rapid contraction during the past few months. Since March 1, nearly $80,000,000 has been taken out of the circulation, and the circulation per capita has been reduced from $23.14 to $22.57. In the event of the Government collecting surplus revenues the tendency will be toward a further reduction in the volume of money in use. The net increase for the year was $136,000,000. The supply of money and its location on July 1 of each of the past eight years is shown as follows:

JULY 1.	In circulation.	In U. S. Treasury.	Total.	Circulation per capita.
1890	$1,429,496,191	$255,892,905	$1,685,389,096	$22.82
1891	1,499,726,795	176,459,302	1,676,186,097	23.41
1892	1,615,079,338	147,906,092	1,750,979,430	24.44
1893	1,593,726,411	138,530,092	1,732,246,503	23.85
1894	1,664,061,223	141,787,892	1,805,849,114	24.28
1895	1,604,181,968	214,950,703	1,819,082,671	22.93
1896	1,509,725,200	288,679,727	1,798,404,927	21.15
1897	1,646,028,246	261,341,453	1,907,369,699	22.57

The largest amount of money in circulation at any time was in February, 1894, when the total was about $1,740,000,000 or nearly $100,000,000 more than it is at present. Still the supply of money both in and out of the Treasury is very near the maximum records and should be ample enough to support a considerable increase in business and industrial activity.

The crop conditions are now an important factor in all calculations regarding the future prosperity of the country and these are at present in the main favorable. The estimates of condition on June 1, made by the Department of Agriculture, promise a good yield of wheat and the weather during the month since has been highly favorable. The June 1 condition of spring and winter wheat and estimated acreage and yield of both these crops since 1892 are shown as follows:

YEAR.	Condition.		Total area.	Total yield.
	Spring.	Winter.	Acres.	Bushels.
1892	92.3	75.5	38,554,430	515,949,000
1893	86.4	83.2	34,629,418	396,132,000
1894	88.0	71.1	34,882,436	460,267,000
1895	97.8	77.9	34,047,332	467,103,000
1896	99.9	80.2	34,678,646	427,684,000
1897	89.6	78.5	*34,569,000	*446,900,000

* Estimate by statistician of New York Produce Exchange.

The probable yield of wheat this year has been estimated at much higher figures than those given above and estimates of more than 550,000,000 bushels have been published. It is generally conceded that the estimates for each of the years prior to 1897 have all been considerably below the actual figures, as much as 225,000,000 bushels for the five years 1892 to 1896 inclusive. Favorable reports are coming forward concerning corn, which had a backward start, but is rapidly improving under the influence of warm weather. Cotton is also beginning to experience the beneficial effects of the overflow of the Mississippi which at one time imperilled its chances. A hopeful view is also taken of the future of prices as it is believed that the foreign demand for our products will be large during the coming twelve months.

That the cheerful sentiment now beginning to manifest itself in business circles is more largely due to the hope of improvement to come than to the experience of benefits already realized is undoubtedly true, but there are logical reasons for the hope. Take the single industry of railroad construction: Only about 600 miles of track were laid in the United States in the first six months of 1897, the smallest total reported since 1875; but the construction work now under way justifies the expectation that the year's total will reach 2,000 miles. In the iron trade generally there are visible signs of improvement, although the disposition is to go ahead slowly and not to attempt to discount the future to any great extent. In the copper trade there is this favorable fact to note, that the exports in June were the largest for any single month since our mines began to produce, excepting only December, 1896, and September, 1893, the total in June being 12,709 tons.

Our export trade presents many encouraging features. The totals for June have not yet been compiled, but in the month of May the exports of manufactures reached the total of $26,457,442, the largest ever recorded. For the eleven months ended May 31 the aggregate is $250,480,370, and for the full year will no doubt exceed $270,000,000.

Our total exports of merchandise for the fiscal year ended June 30 have exceeded those of any previous year. For the eleven months to May 31 they were valued at $977,691,780, exceeding those of any entire fiscal year excepting only 1892. Estimating the exports in June at $70,000,000, or nearly $8,000,000 less than in May, the total for the year will be about $1,047,000,000. The imports for the eleven months were $679.511,071, and for the year were probably about $750,000,000. These figures compare with those of previous years as follows:

Year.	*Exports of manufactures.*	*Total exports of merchandise.*	*Imports of merchandise.*
1890	$151,142,376	$857,828,684	$789,310,409
1891	168,927,315	884,480,610	844,916,196
1892	158,510,997	1,030,278,148	827,402,462
1893	158,023,118	847,665,194	866,400,922
1894	183,728,808	892,140,572	654,994,622
1895	183,595,743	807,538,165	731,960,965
1896	228,489,898	882,606,968	779,724,674
*1897	270,000,000	1,047,000,000	750,000,000

* June estimated.

In no previous year have the exports equalled those of the fiscal year just ended; the imports have fallen off, but latterly have increased, and with good times again in vogue may be expected to resume their former volume.

The business failures in the United States during the first six months of 1897, as reported by "Dun's Review," show some improvement compared with the corresponding period of 1896, the total being 6,821, with liabilities of $91,682,787, in 1897, and 7,026, with liabilities of $97,869,682, in 1896. The failure of the cotton mills at New Bedford, Mass., greatly swelled the totals for April, but in June the "Review" states that the aggregate was smaller than in either of the three previous years.

One unfavorable event of the month is the declaration of a strike among the bituminous coal miners, ordered to go into effect on July 3. The strike is to enforce a demand for an increase of wages and involves the mines in the Pittsburg district of Western Pennsylvania, in West Virginia, Ohio, Indiana, Illinois and Kentucky. Some 250,000 men are employed in these mines, but it is not yet determined whether all will obey the summons to quit work. Should a general strike ensue the effect will be disastrous while it continues.

THE MONEY MARKET.—There are some indications of improvement in the money market, but they are principally in the shape of inquiries from southern banks concerning rediscounts to be made later on in connection with the moving of the cotton crop. Money has been coming from the West in payment of loans, and until the grain crops are moving freely the demand from that quarter is not expected to be large. Late in the month call money stiffened up a little partly because of the usual July 1 disbursements and partly on account of large payments for duties for which the banks were drawn upon. The rates generally ruled between 1 and 1¼ per cent., with a few loans just before the close of the month at 2 per cent. There has been little done in time loans, while the supply of commercial paper was much below the demand. At the close of the month call money ruled at 1 to 2 per cent, the average rate being about 1¼ per cent. Time money on Stock Exchange collateral was quoted at 2 per cent. for 60 to 90 days, 2½ per cent. for four to five months, and 3 per cent. for six to seven months. For commercial paper the rates

are 3 @ 3¾ per cent. for 60 to 90 days endorsed bills receivable, 3¼ @ 4 per cent. for first-class four to six months single names, and 4 @ 4½ per cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the following table:

MONEY RATES IN NEW YORK CITY.

	Feb. 1.	Mar. 1.	April 1.	May 1.	June 1.	July 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances	1½–2	1½–1¾	1½–2	1¼– 1¾	1¼–1½	1 –2
Call loans, banks and trust companies	1½	1½–2	1½–2	1¼– 2	1¼–1½	1 –2
Brokers' loans on collateral, 30 to 60 days	2	2	2	2 –	2 –	2 –
Brokers' loans on collateral, 90 days to 4 months	2½	2½–3	2½–3	2½–	2½–	2 –2½
Brokers' loans on collateral, 5 to 7 months	3	3 –3½	3½	3 –	3 –	2½–3
Commercial paper, endorsed bills receivable, 60 to 90 days	3	3	3½–	3½–	3½–	3 –3¼
Commercial paper prime single names, 4 to 6 months	3 –3½	3½–4	3¾–4	3¾– 4½	3¾–4½	3¼–4
Commercial paper, good single names, 4 to 6 months	4 –5	4 –5	4 –5	4½– 5½	4½–5	4 –4½

EUROPEAN BANKS.—Nearly all the principal European banks gained gold last month but the Austro-Hungarian Bank alone made any appreciable gain, that institution now holding $11,000,000 more than it did a month ago. The Bank of England gained less than $2,000,000 and the Bank of France about $3,500,000. Compared with a year ago the Bank of England has lost $58,000,000 and the Bank of France nearly $10,000,000, while the Bank of Germany has gained nearly $10,000,000 and the Bank of Austria-Hungary $43,000,000.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 1, 1897.		June 1, 1897.		July 1, 1897.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£34,158,899	.....	£36,531,749	.....	£36,880,503	.....
France	76,584,560	£49,130,797	79,016,984	£49,148,651	79,715,480	£49,239,860
Germany	28,505,450	14,252,750	30,702,000	15,696,000	30,8 0,000	15,902,000
Austro-Hungary	30,340,000	12,578,000	33,698,000	12,632,000	35,944,000	12,681,000
Spain	8,528,000	10,210,000	8,649,000	10,501,000	8,919,000	10,891,000
Netherlands	2,634,000	6,841,000	2,630,000	6,922,000	2,631,000	7,037,000
Nat. Belgium	2,736,667	1,368,333	2,791,333	1,395,667	2,726,667	1,363,333
Totals	£183,487,606	£94,380,880	£194,079,066	£96,305,318	£197,686,650	£97,164,193

FOREIGN EXCHANGE.—There was no important change in the sterling exchange market, and the demands for remittance offsets the supply of bills against grain and specie exports, etc. A few bills were issued against future shipments of grain. About $7,000,000 of gold was exported during the month but latterly the gold shipments ceased, but it is expected that July remittances for dividends, interest, etc., will call for further exports.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
June 5	4.85¾ @ 4.86	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.85¼ @ 4.85½	4.84¾ @ 4.85
" 12	4.85¾ @ 4.86	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.85¼ @ 4.85½	4.84¾ @ 4.85
" 19	4.86¼ @ 4.86½	4.87¼ @ 4.87½	4.87½ @ 4.87¾	4.85¾ @ 4.86	4.85¼ @ 4.85½
" 26	4.86¼ @ 4.86½	4.87¼ @ 4.87½	4.87½ @ 4.87¾	4.85¾ @ 4.86	4.85¼ @ 4.85½
July 3	4.85¾ @ 4.86	4.87 @ 4.87½	4.87¼ @ 4.87½	4.85¼ @ 4.85½	4.84¾ @ 4.85

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Mar. 1.	*April 1.*	*May 1.*	*June 1.*	*July 1.*
Sterling Bankers—60 days	4.85 — ¼	4.85¾— 6	4.86¼— ⅛	4.86 — ¼	4.85¾— 6
" " Sight	4.87 — ¼	4.87¼—	4.87¼— ¾	4.87 — ¼	4.87 — ⅜
" " Cables	4.87¼— ¼	4.87⅜—	4.87⅜— 8	4.87¼— ⅛	4.87¼— ⅛
" Commercial long	4.84¼— ⅜	4.84⅜— 5	4.85⅛— 6	4.85 — ¼	4.85¼— ⅛
" Docu'tary for paym't.	4.83¾— 4⅛	4.84¼— 5	4.85¼— ⅛	4.84⅜— 5¼	4.84⅜— 5
Paris—Cable transfers	5.16¼— ⅛	5.15⅞—	5.14⅜—	5.15 — 4⅜	5.15 — 4⅜
" Bankers' 60 days	5.18¾— ⅛	5.18⅛— 7⅛	5.16⅞— ¼	5.16⅞—	5.16⅞—
" Bankers' sight	5.16⅞— ¼	5.16¼— 5⅛	5.15⅛— 4⅜	5.15⅛— 5	5.15⅛— 5
Antwerp—Commercial 60 days.	5.21¼—20⅝	5.20 —19⅝	5.19⅜— 8½	5.19⅜— 8⅝	5.19⅜— 8¾
Swiss—Bankers' sight	5.19⅜—	5.18¾— ⅛	95⅞— ⅛	5.17½— 6⅞	5.17½—
Berlin—Bankers' 60 days	95⅞— ⅛	95⅛— ⅛	5.18¾— ⅛	95⅛— ¼	95¼— ⅛
" Bankers' sight	95⅝—	95⅜— ⅝	95⅝— ⅜	95⅛— ⅝	95⅛— ⅜
Brussels—Bankers' sight	5.17½— 6⅞	5.16¼—	5.15⅝— ⅛	5.15⅝—	5.15⅝—
Amsterdam—Bankers' sight	40¼— ⅛	40¼— ⅛	40⅜— ⅛	40⅛— ⅜	40⅛— ⅜
Kronors—Bankers' sight	26⅞— ⅛	27 —27⅛	27 — ⅛	26¼— 27	27 — ⅛
Italian lire—sight	5.46⅛— 4⅛	5.43¾— 1¾	5.42¾—40¾	5.40½—37½	5.38½— 5½

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Mar. 17, 1897.	*Apr. 14, 1897.*	*May 12, 1897.*	*June 16, 1897.*
Circulation (exc. b'k post bills)	£25,899,170	£27,839,965	£27,409,295	£27,287,840
Public deposits	16,835,294	10,945,120	10,188,734	11,200,076
Other deposits	38,540,872	36,817,957	39,446,125	38,996,166
Government securities	14,387,833	13,842,586	13,842,586	13,948,356
Other securities	28,911,575	28,451,585	28,052,106	28,220,650
Reserve of notes and coin	30,581,375	25,357,948	25,611,289	25,833,011
Coin and bullion	39,680,545	36,397,813	36,220,584	36,320,851
Reserve to liabilities	55⅝	50¾⅝	51¾⅝	51 7/16⅝
Bank rate of discount	3⅝	2½⅝	2⅝	2⅝
Market rate, 3 months' bills	1½⅝	1⅝ @ 1½⅝	⅞ @ 1⅛⅝	1⅛⅝
Price of Consols (2¾ per cents.)	111⅜	112 1/16	113⅛	112½
Price of silver per ounce	28⅛d.	28 1/16d.	27¾d.	27 7/16d.
Average price of wheat	27s. 11d.	27s. 10d.	28s. 4d.	27s. 4d.

MONEY RATES ABROAD.—The rates of discount of the principal European banks remain unchanged. Discounts of 60 to 90 day bills in London at the close of the month were ⅞@ 1 per cent., a decline of ⅛ for the month. The open market rate at Paris was 1⅞ per cent., an advance of ⅛; at Berlin 2⅝ per cent., an advance of ¼, and at Frankfort, 2⅝ per cent., an advance of ⅛.

MONEY RATES IN FOREIGN MARKETS.

	Jan. 15.	*Feb. 12.*	*Mar. 19.*	*Apr. 16.*	*May 14.*	*June 18.*
London—Bank rate of discount	4	3	3	2½	2	2
Market rates of discount:						
60 days bankers' drafts	2½	1⅞	1⅝— ⅛	1¼	⅞	⅞
6 months bankers' drafts	2⅝	1⅞	1⅞	1¼— 1/16	1⅛— ¼	1⅛— ¼
Loans—Day to day	2½	1½	1½	¾	½	½
Paris, open market rates	1⅝	1½	1½	1½	1½	1½
Berlin, "	3½	2½	3½	2½	2½	2½
Hamburg, "	3½	2½	3½	2½	2½	2½
Frankfort, "	3½	2½	3⅝	2½	2½	2⅝
Amsterdam, "	2⅝	2½	2	2½	2½	1⅝
Vienna, "	3⅝	3⅝	3⅝	3½	3½	3½
St. Petersburg, "	6	5¾	5¾	5¾	5¾	5¾
Madrid, "	4	4	4	4	4	4
Copenhagen, "	4	4	4	4	4½	4½

SILVER.—The London silver market has been very quiet throughout the month with some tendency toward lower quotations. A new low record was made on June 10, the price touching 27½d. which is the lowest since February, 1895. Subsequently the price recovered to 27¾, but closed at 27 9-16, a net decline of 1-16 for the month.

MONTHLY RANGE OF SILVER IN LONDON—1895, 1896, 1897.

MONTH.	1895.		1896.		1897.		MONTH.	1895.		1896.		1897.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	27 7/16	27 3/16	30 5/16	30 1/16	29 1/8	29 1/16	July.....	30 5/8	30 1/4	31 3/16	31 1/16		
February	27 1/16	27 1/16	31 1/16	30 3/16	29 3/16	29 1/16	August ..	30 5/8	30 3/16	31 3/16	30 7/8		
March....	30 1/16	27 5/8	31 1/8	31 1/16	29 5/8	29 3/16	Septemb'r	30 1/16	30 1/16	30 1/2	30		
April.....	30 5/8	29 5/8	31 1/16	30 1/8	29 1/2	29 1/16	October..	31 5/8	30 5/8	30 1/2	29 3/4		
May.....	30 5/8	30 1/16	31 1/16	30 1/8	29 1/16	27 5/8	Novemb'r	31	30 5/8	30 1/16	29 3/4		
June.....	30 1/16	30 1/8	31 1/16	31 1/16	27 3/4	27 1/2	Decemb'r	30 1/16	30	30	29 1/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ .65	.....	Twenty marks	$4.77	$4.80
Mexican dollars	.47¼	$ .48½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	.44	.46	Spanish 25 pesos	4.78	4.82
English silver	4.85	4.88	Mexican doubloons	15.50	15.70
Victoria sovereigns	4.86	4.89	Mexican 20 pesos	19.50	19.60
Five francs	.93	.96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.88			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 7/16d. per ounce. New York market for large commercial silver bars, 60⅛ @ 60¾c. Fine silver (Government assay), 60¼ @ 61c.

GOLD AND SILVER COINAGE.—The United States Mints coined in June $2,100,547.50 gold, $1,856,754.15 silver and $175,051.63 minor coin. The Government also minted $306,140 of coin for San Domingo.

COINAGE OF THE UNITED SEATES.

	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
January	$12,914,600	$65,000	$7,803,420	$1,964,800
February	1,240,000	1,500,000	10,152,000	1,519,794
March	1,540,555	1,688,531	13,770,900	1,617,654
April	1,800,000	1,831,000	8,800,400	1,535,000
May	2,857,200	1,826,490	4,489,950	1,600,000
June	2,471,217	1,950,693	2,100,547	1,856,754
July	2,918,200	1,092,000		
August	3,315,000	2,696,000		
September	3,140,923	2,754,185		
October	5,727,500	2,844,010		
November	5,064,700	2,305,022		
December	4,863,165	2,551,968		
Year	$47,052,561	$23,089,899	$47,117,217	$10,094,002

NEW YORK CITY BANKS.—There have been extraordinary changes in the condition of the clearing-house banks during the past month, as reflected by their weekly statements. Loans have increased net $25,000,000 and deposits $29,000,000.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
June 5...	$511,918,700	$89,310,900	$101,823,700	$581,255,100	$45,320,825	$14,322,300	$517,857,000
" 12...	513,728,700	89,267,800	104,611,300	585,110,500	47,601,475	14,251,500	589,049,300
" 19...	518,550,800	90,050,200	106,472,800	592,528,200	48,390,950	13,992,700	606,499,600
" 26...	521,681,600	90,400,200	108,112,600	597,094,600	49,239,150	13,870,900	537,998,200
July 3...	532,707,900	90,496,600	102,134,200	604,983,790	41,384,875	13,781,200	761,721,700

The surplus reserve, after increasing $2,600,000, declined nearly $8,000,000 in the last week, leaving that item $5,000,000 less than it was a month ago. The cash reserves increased about $1,000,000, the gain being about equally divided between specie and legal tenders. Loans and deposits are each larger than ever before reported.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1895.		1896.		1897.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$549,291,400	$35,208,850	$501,089,300	$15,989,675	$590,785,000	$33,286,950
February	546,985,300	26,751,500	490,447,200	39,623,400	563,331,800	59,148,250
March	528,440,800	28,054,500	489,612,200	24,442,150	573,769,200	57,520,975
April	504,240,200	13,413,450	481,795,700	17,005,975	569,226,500	47,666,575
May	536,998,100	27,283,575	495,004,100	22,944,275	576,865,900	48,917,625
June	566,229,400	41,221,250	498,874,100	22,230,675	575,600,000	46,616,100
July	570,426,300	34,225,925	499,046,900	20,328,275	604,983,700	41,334,875
August	574,304,500	40,917,175	485,014,000	17,728,600		
September	574,929,900	39,149,925	451,934,800	8,836,200		
October	549,136,500	22,266,175	454,733,100	16,526,025		
November	539,862,400	17,594,400	448,445,900	17,463,225		
December	520,788,000	18,613,300	490,634,300	31,411,625		

Deposits reached the highest amount, $604,983,700 on July 3, 1897, and the surplus reserve $111,623,000 on February 3, 1894.

Boston and Philadelphia Banks.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

Boston Banks.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
May 29	$170,961,000	$164,858,000	$10,357,000	$7,944,000	$7,988,000	$87,028,400
June 5	170,372,000	166,434,000	10,117,000	7,626,000	8,003,000	84,176,800
" 12	171,886,000	170,238,000	10,406,000	7,633,000	8,026,000	93,444,800
" 19	173,920,000	173,853,000	10,959,000	7,750,000	8,112,000	98,896,300
" 26	175,552,000	174,719,000	11,153,000	7,918,000	7,961,000	93,183,800

Philadelphia Banks.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
May 29	$111,360,000	$118,696,000	$37,384,000	$6,861,000	$45,013,400
June 5	111,983,000	119,282,000	37,019,000	6,791,000	67,154,900
" 12	112,207,000	118,871,000	36,310,000	6,865,000	52,330,500
" 19	112,046,000	118,970,000	36,279,000	6,792,000	60,079,900
" 26	111,804,000	118,239,000	36,454,000	6,808,000	57,310,600

Government Revenues and Disbursements.—The Government closed its fiscal year with a surplus for June larger than for any previous month in years, more than $10,000,000, which reduces the deficit for the year ended June 30 to only about $22,000,000, which compares with more than $28,000,000 in 1896, $46,000,000 in 1895, and $72,000,000 in 1894. The receipts in June increased nearly $4,000,000 over those of May, customs showing a gain of $2,400,000, and internal revenues of $1,600,000. The revenues were $5,000,000 larger than in June, 1896. In the four months since March 1 the receipts from customs were $33,000,000, as against only $43,500,000 in the four months prior to March 1, and $47,000,000 in the four months ended June 30, 1896.

United States Treasury Receipts and Expenditures.

Receipts. Source.	June, 1897.	Since July 1, 1896.	Expenditures. Source.	June, 1897.	Since July 1, 1896.
Customs	$19,285,056	$174,041,296	Civil and mis	$5,487,000	$90,534,251
Internal revenue	12,208,138	145,557,317	War	2,870,000	48,931,226
Miscellaneous	1,724,401	24,214,002	Navy	3,377,000	34,389,765
			Indians	905,000	13,029,309
Total	$33,212,595	$343,812,615	Pensions	10,041,000	141,054,926
Excess of expenditures	*$10,236,595	$22,036,526	Interest	296,000	37,909,654
			Total	$22,976,000	$365,849,141

* Excess of receipts.

United States Treasury Cash Resources.

	Mar. 31.	Apr. 30.	May 29.	June 30.
Net gold	$151,834,395	$153,354,638	$144,261,949	$140,754,114
Net silver	19,868,501	21,414,112	24,728,126	31,102,356
U. S. notes	23,248,271	27,841,703	32,409,910	35,761,622
Miscellaneous assets (less current liabilities)	9,546,326	11,746,928	13,293,263	12,506,172
Deposits in National banks	16,450,076	16,776,902	17,300,952	17,380,985
Available cash balance	$220,947,569	$231,133,684	$231,993,500	$237,452,190

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1896. Receipts.	1896. Expenditures.	1896. Net Gold in Treasury.	1897. Receipts.	1897. Expenditures.	1897. Net Gold in Treasury.
January	$29,237,670	$32,529,340	$49,845,507	$24,316,994	$30,269,389	$144,800,498
February	26,059,228	26,749,956	123,962,979	24,400,997	28,796,056	148,661,209
March	26,041,149	27,274,994	128,646,461	26,217,662	27,212,998	152,786,464
April	24,282,808	28,987,381	125,393,900	37,812,135	32,072,097	153,340,889
May	24,643,718	28,426,502	108,345,294	29,797,300	29,109,259	144,319,562
June	27,794,219	25,444,780	101,699,605	33,212,595	22,036,526	*140,754,114
July	29,029,209	42,088,468	110,718,746			
August	25,562,097	35,701,676	100,957,561			
September	24,584,244	26,579,535	124,084,672			
October	26,282,829	33,978,277	117,126,523			
November	25,210,696	33,260,720	131,510,352			
December	25,857,114	23,812,684	137,316,543			

* This balance as reported in the Treasury sheet on the last day of the month.

National Bank Circulation.—There was a decrease in bank circulation in June of $454,025, which leaves a net increase for the fiscal year ended June 3 of

National Bank Circulation.

	Mar. 31, 1897.	Apr. 30, 1897.	May 31, 1897.	June 30, 1897.
Total amount outstanding	$223,708,894	$223,808,244	$221,790,151	$221,356,126
Circulation based on U. S. bonds	209,767,702	208,768,549	207,139,381	206,695,226
Circulation secured by lawful money	23,941,192	24,033,695	24,650 770	24,665,788
U. S. bonds to secure circulation:				
Four per cents. of 1895	35,890,550	35,997,550	33,495,050	32,893,550
Pacific RR. bonds, 6 per cent	8,586,000	8,573,000	8,673,000	8,837,000
Funded loan of 1891, 2 per cent	22,487,950	22,318,650	22,347,900	22,168,900
" 1907, 4 per cent	151,222,500	150,978,750	150,918,250	150,908,750
Five per cents. of 1894	15,506,350	15,481,350	15,481,350	15,728,350
Total	$233,693,350	$233,749,300	$230,915,550	$230,471,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $2,580,000; Pacific Railroad 6 per cents., $975,000; 2 per cents of 1891, $1,285,500; 4 per cents of 1907, $12,105,000; 5 per cents. of 1894, $585,000, a total of $16,930,500.
The circulation of National gold banks, not included in the above statement, is $85,560.

$5,433,166. The bonds deposited to secure circulation were reduced nearly $500,000 in the month, and the decrease in circulation based on bonds is $444,155. There was a slight increase, about $15,000, in the amount of lawful money deposited to retire circulation, the total amount now being $24,665,788.

MONEY IN THE UNITED STATES TREASURY.—While the Treasury holds $4,500,000 less cash than it did a month ago, it retired $12,000,000 of certificates and Treasury notes from circulation, and the net cash therefore shows an increase of $7,500,000 for the month. There was a loss of about $4,000,000 of gold, however, but the Government still has about $3,000,000 more than on January 1 last.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1897.	*May 1, 1897.*	*June 1, 1897.*	*July 1, 1897.*
Gold coin	$120,638,598	$157,976,832	$155,167,732	$152,529,575
Gold bullion	54,565,385	32,786,057	26,530,659	25,547,062
Silver Dollars	384,584,572	395,342,198	397,511,546	399,902,540
Silver bullion	110,815,247	106,990,150	106,042,492	104,501,030
Subsidiary silver	14,215,766	16,163,767	16,210,920	16,210,344
United States notes	85,313,258	98,942,880	97,832,313	98,097,428
National bank notes	14,278,970	8,676,050	7,109,698	5,080,919
Total	$784,411,796	$816,877,929	$806,414,380	$801,998,987
Certificates and Treasury notes, 1890, outstanding	529,044,460	563,334,565	552,583,043	540,657,434
Net cash in Treasury	$255,367,336	$253,543,364	$253,831,317	$261,341,453

MONEY IN CIRCULATION.—There was a reduction in the volume of money in circulation last month of $15,350,273, the loss being distributed between all the various classes of currency excepting National bank notes in which there is an increase of $1,600,000. Nearly $4,500,000 of silver certificates, $2,700,000 of Treasury notes and $4,655,000 of currency certificates were retired from circulation. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1897.	*May 1, 1897.*	*June 1, 1897.*	*July 1, 1897.*
Gold coin	$517,743,229	$517,321,506	$520,221,923	$519,146,675
Silver dollars	58,581,819	53,776,448	53,007,005	52,001,202
Subsidiary silver	62,101,986	60,177,704	60,306,988	59,228,540
Gold certificates	37,887,429	37,42 ,999	37,287,829	37,285,919
Silver certificates	356,655,800	363,752,999	362,768,808	358,336,368
Treasury notes, Act July 14, 1890	84,171,221	92,253,627	86,641,406	83,905,197
United States notes	261,367,758	247,738,136	248,848,708	248,583,578
Currency certificates, Act June 8, 1872	50,330,000	69,905,000	65,785,000	61,130,000
National bank notes	221,384,148	224,211,964	224,766,143	226,410,767
Total	$1,650,223,400	$1,666,560,383	1,659,733,895	$1,646,028,246
Population of United States	72,159,000	72,677,000	72,807,000	72,987,000
Circulation per capita	$22.87	$22.93	$22.80	$22.57

THE SUPPLY OF MONEY IN THE COUNTRY.—The total supply of money in the country was further reduced last month $6,000,000, making a loss in two months of nearly $13,000,000. The loss in gold is $5,000,000 for June and $11,000,000 since May 1.

UNITED STATES PUBLIC DEBT.—By an increase of $10,000,000 in the cash balance in the United States Treasury a decrease in the net public debt is shown to that extent for the month of June. There is very little change in the items of the debt except a reduction of $5,000,000 in certificates and Treasury notes offset by cash in the Treasury. Since April 1 the net debt has been reduced $17,000,000.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1897.	May 1, 1897.	June 1, 1897.	July 1, 1897.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,638,900	559,639,850	559,639,850	559,640,100
Refunding certificates, 4 per cent	45,300	45,280	45,280	45,180
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$847,364,690	$847,365,030	$847,365,030	$847,365,180
Debt on which interest has ceased	1,393,070	1,353,880	1,348,510	1,346,880
Debt bearing no interest:				
Legal tender and old demand notes	346,735,363	346,735,363	346,735,363	346,735,363
National bank note redemption acct	18,876,338	23,991,184	24,459,719	24,458,937
Fractional currency	6,890,504	6,889,241	6,889,241	6,887,702
Total non-interest bearing debt	$372,502,201	$377,615,789	$378,084,324	$378,081,702
Total interest and non-interest debt	1,221,249,961	1,226,334,619	1,226,797,864	1,226,793,712
Certificates and notes offset by cash in the treasury:				
Gold certificates	39,279,789	38,939,689	38,843,160	38,782,169
Silver "	370,883,504	377,531,504	374,345,504	375,479,504
Certificates of deposit	50,390,000	71,940,000	66,565,000	61,750,000
Treasury notes of 1890	119,816,280	116,696,280	115,782,280	114,867,280
Total certificates and notes	$580,369,573	$605,107,473	$595,535,953	$590,878,953
Aggregate debt	1,802,059,534	1,831,442,122	1,822,333,817	1,817,672,665
Cash in the Treasury:				
Total cash assets	853,463,551	876,746,655	867,498,836	871,389,358
Demand liabilities	625,143,172	648,656,138	637,383,014	651,251,732
Balance	$228,320,379	$228,090,517	$230,113,812	$240,137,626
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	128,320,379	128,090,517	130,113,812	140,137,626
Total	$228,320,379	$228,090,517	$230,113,812	$240,137,626
Total debt, less cash in the Treasury	992,929,582	998,244,102	996,684,052	986,656,086

FOREIGN TRADE MOVEMENTS.—The imports of merchandise in May reached the extraordinary total of $79,321,827, or $21,000,000 more than in the corresponding month of last year. The exports were also exceptionally large, aggregating $77,762,484, an increase over 1896 of $11,000,000. In no recent year has the volume of exports and imports in May equalled the figures here shown. The slight excess of imports for the month keeps the net exports for the eleven months of the fiscal year below $300,000,000, but they are nearly $206,000,000 more than in 1896. We exported $8,906,753 gold coin and bullion in May and imported $387,858 gold ore. The exports of silver coin and bullion were $3,570,638, while we imported $1,977,880 silver ore. For the eleven months we gained by importation $51,000,000 of gold in all forms, and exported net $29,000,000 of silver.

The following table shows the movements of merchandise, gold and silver for the month and eleven months ended May 31 for the past six years.

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF MAY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1892	$69,709,479	$68,696,171	Exp., $1,007,308	Exp., $3,263,063	Exp., $416,735
1893	68,955,348	75,955,234	Imp., 6,999,886	" 15,205,760	" 1,293,258
1894	60,997,684	56,160,352	Exp., 4,837,332	" 23,124,058	" 2,994,177
1895	64,297,179	66,028,854	Imp., 1,761,675	Imp., 3,271,193	" 3,798,786
1896	66,568,263	57,260,859	Exp., 9,307,404	Exp., 18,499,415	" 4,594,798
1897	77,762,484	79,321,827	Imp., 1,559,343	" 8,906,753	" 3,570,638
ELEVEN MONTHS.					
1892	965,389,811	755,385,894	Exp., 210,003,917	Imp., 16,129,604	Exp., 11,590,908
1893	782,218,625	796,706,378	Imp., 14,487,753	Exp., 85,804,919	" 15,113,783
1894	834,404,722	596,496,207	Exp., 237,908,515	Imp., 17,847,930	" 34,558,272
1895	752,570,335	670,307,921	" 82,262,414	Exp., 32,948,190	" 34,547,565
1896	815,901,067	723,590,934	" 92,340,133	" 74,511,252	" 43,484,879
1897	977,691,730	679,511,071	" 298,180,659	Imp., 48,270,938	" 45,918,320

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of June, and the highest and lowest during the year 1897, by dates, and also, for comparison, the range of prices in 1896:

	YEAR 1896.		HIGHEST AND LOWEST IN 1897.				JUNE, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	18	8¼	15⅜	—Feb. 1	9⅛	—Apr. 19	13	11⅛	12¾
" preferred	28⅛	14½	25¾	—Jan. 30	17	—Apr. 19	25½	22½	24⅝
Atlantic & Pacific	1	⅜	½	—Jan. 14	⅛	—Apr. 7	....	....	....
Baltimore & Ohio	44	10½	18	—Jan. 8	9⅛	—June 4	11¼	9⅛	10⅝
Bay State Gas	33	7	10⅝	—June 25	7⅜	—Apr. 17	15⅜	8¼	13½
Brooklyn Rapid Transit	25½	18	30⅝	—June 29	19⅝	—Jan. 7	20⅝	20	27⅛
Canadian Pacific	62¾	52	64	—June 28	46¼	—Mar. 29	64	59	64
Canada Southern	51⅜	40¾	51⅞	—Mar. 17	44½	—Jan. 13	51¼	48¼	49¾
Central of New Jersey	110	87½	103¼	—Jan. 19	68¼	—May 24	85⅜	72¼	84½
Central Pacific	16⅛	13⅛	15	—Jan. 5	7½	—Apr. 20	10¼	10	10¼
Ches. & Ohio vtg. ctfs.	18½	11	18¼	—Mar. 15	15⅜	—Mar. 29	18¼	16¼	17½
Chicago & Alton	164	146	170	—Mar. 1	151	—May 7	153½	153½	153½
Chicago, Buri. & Quincy	89¾	69	85	—June 29	69⅝	—Jan. 5	85	77¼	83⅝
Chicago & E. Illinois	43	37½	45	—Mar. 13	37¼	—June 7	44	37¼	44
" preferred	100½	90	101	—June 26	95	—Feb. 8	101	98	100
Chicago Gas	78¾	44⅝	96⅝	—June 29	73¼	—Jan. 5	96⅝	83½	94¼
Chic., Milwaukee & St. Paul	80	59⅞	83¼	—June 28	69¼	—Apr. 19	83¼	76¼	82½
" preferred	131	117½	130⅞	—June 29	120¼	—May 6	130⅞	130⅝	130½
Chicago & Northwestern	106¾	85½	118¼	—June 25	101¾	—Apr. 19	118¼	107½	116½
" preferred	152	140⅜	161	—June 25	153	—Jan. 12	161	156	161
Chicago, Rock I. & Pacific	74⅞	49¼	76⅝	—June 28	60¼	—Apr. 19	76⅝	66¼	74½
Chic., St. Paul, Minn. & Om.	49¾	30⅛	65	—June 29	47	—Jan. 2	65	57¾	63¾
" preferred	133	117	145	—June 25	133	—Jan. 7	145	143	145
Clev., Cin., Chic. & St. Louis	30½	19½	33⅝	—Mar. 17	21¼	—June 1	25¼	21¼	24⅝
" preferred	90½	73	80	—May 6	63	—June 16	70	63	65
Col. Coal & Iron Devel. Co.	4½	¼	1¼	—June 18	⅛	—Jan. 29	1¼	⅛	1¼
Col. Fuel & Iron Co.	34½	14½	27	—Jan. 19	15⅜	—May 11	20½	16	17½
Col. Hocking Val. & Tol.	20½	12⅛	18	—Jan. 8	1½	—Apr. 30	3½	2¼	3⅜
" preferred	60	48	46	—Jan. 21	40	—Jan. 21	....	....	....
Consolidated Gas Co.	168	138	168¼	—June 18	136½	—Jan. 2	168½	158¼	166¼
Delaware & Hud. Canal Co.	129⅝	114½	121¾	—Jan. 6	99⅝	—Apr. 1	110⅝	108¼	110½
Delaware, Lack. & Western	166	138	158	—June 23	146½	—May 20	158	146¾	158
Denver & Rio Grande	14	10	12¼	—Jan. 19	9¼	—Apr. 20	11⅛	11	11
" preferred	51	37	43⅞	—Feb. 21	36	—Apr. 20	43	39	43
Edison Elec. Illum. Co., N. Y.	101½	89	117	—June 7	101¾	—Jan. 2	117	115½	115¾
Erie	17¾	10¼	15¼	—Jan. 18	11¼	—Apr. 19	15¼	13⅞	14⅜
" 1st pref	41¾	27	35¼	—Jan. 18	27	—Apr. 19	34½	31½	34½
" 2d pref	25	13	21	—Jan. 15	15¼	—May 24	20	17	19½
Evansville & Terre Haute	34½	24	21	—June 2	20	—June 8	21	20	20
Express Adams	154	135	155	—Jan. 9	147¼	—Feb. 11	152	148½	151
" American	116	105	114½	—May 27	109¼	—Jan. 28	114	112	113¼
" United States	48	35	41	—Apr. 30	37	—Feb. 3	40¼	39¼	40½
" Wells, Fargo	101	80	107	—June 5	97	—Jan. 2	107	105	105
Great Northern, preferred	122	108¼	122	—Feb. 5	120	—Jan. 16	....	....	....
Illinois Central	98	84½	98¼	—June 28	91½	—Apr. 19	98¼	96¾	98
Iowa Central	10¼	5¼	8¼	—June 18	6	—Apr. 15	8¼	8¼	8¼
" preferred	38	19	29	—June 23	23	—June 8	29	23	29
Laclede Gas	30	17	25	—Jan. 18	22	—May 4	24¾	22½	24¼
" preferred	86¼	68¼	83¼	—May 25	70¼	—Mar. 23	82	80	82
Lake Erie & Western	22½	12½	18½	—Jan. 18	13¼	—Apr. 12	15⅜	13⅞	14⅜
" preferred	75	55½	70¼	—Jan. 20	58¼	—Apr. 1	60⅞	61	60¼
Lake Shore	156	134⅜	175	—June 22	152	—Jan. 2	175	168	174
Long Island	84	40½	55	—Jan. 8	40	—June 10	44	40	44
Louisville & Nashville	55⅝	37½	52⅛	—Jan. 19	40¼	—Apr. 19	52⅛	48¼	50⅛
Louis., N. A. & Chic., Tr. ctfs.	10¼	¼	½	—June 23	¼	—Jan. 11	½	⅜	½
" preferred	24¾	1	....	....	....	....	....	....	....
Manhattan consol	113¼	73¼	94	—Jan. 18	81¾	—May 7	90	84½	89¼
Metropolitan Traction	114	79¼	110⅞	—Jan. 6	99⅜	—May 3	110⅞	107	109½
Michigan Central	97⅞	80	101	—June 29	90	—Jan. 28	101	99	101
Minneapolis & St. Louis	21¾	12	20¼	—June 29	16	—May 14	20¼	19	20¼
" 1st pref	88	54	81¾	—June 22	77¾	—Mar. 18	81¾	81	81¾
" 2d pref	53¼	30	58	—June 29	46	—Feb. 26	52	47¾	51
Missouri, Kan. & Tex.	14¾	9¼	14¼	—Jan. 18	10	—Apr. 19	13¼	11⅝	13
" preferred	31⅛	16	32¼	—Mar. 18	24¾	—Apr. 19	32¼	28¾	31⅛

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1896.		Highest and Lowest in 1897.				June, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	29¾	15	24¼—Jan.	18	10 —May	6	20¼	14¾	19⅜
Mobile & Ohio	25	14	22½—Jan.	12	18 —June	3	20¾	18	20¼
N. Y. Cent. & Hudson River	90¾	88	103¼—June	28	92⅛—Feb.	18	103⅛	90¾	101¾
N. Y. Chicago & St. Louis	15	9	14⅛—Mar.	15	11 —Feb.	11	13¾	13	13½
" 1st preferred	80	67¼	75 —Mar.	17	67⅝—Apr.	15	....	....	....
" 2d preferred	35⅝	20	34⅞—Mar.	17	24 —Feb.	10	34⅛	28	32¾
N. Y., New Haven & Hartf'd.	186	160	178 —Jan.	4	160 —Feb.	2	174½	166	173¼
N. Y., Ontario & Western	16⅝	11¼	15⅜—Jan.	18	12¾—Apr.	19	15⅝	14	15¼
N. Y., Sus. & Western	12	6	10⅛—June	21	6¼—May	28	10¼	6¾	9⅝
" preferred	31¼	12	28 —June	18	18¾—May	20	28	20¾	27⅝
Norfolk & Western	12¾	½	14¼—Mar.	11	9 —Apr.	19	11¾	11	11¼
" preferred	19¾	4½	30¼—June	11	17 —Feb.	16	30¼	27¾	29⅝
North American Co	6¼	3½	5 —Jan.	18	3⅝—Apr.	20	4¾	3⅞	4⅛
Northern Pacific tr. receipts	16⅞	¼	16⅜—Feb.	1	11 —Apr.	19	15¼	13	14
" pref tr. receipts	36	10	43⅝—June	14	32½—Jan.	5	43⅝	38½	40
Oregon Railway & Nav	24	10	21¼—June	23	10 —Apr.	20	21¼	16	20
" preferred	40¼	35	56¼—June	9	37½—Jan.	8	56¼	47⅞	54½
Oregon Short Line	18½	3½	17½—June	30	10⅝—Mar.	30	17½	11¼	17½
Pacific Mail	31	15¼	30¼—June	24	24 —Jan.	9	30¼	26¾	30
Peoria, Dec. & Evansville	3⅝	1¼	2¼—Jan.	8	¼—June	2	½	½	¼
Pitts., Cin. Chic. & St. Louis	18¼	11	14 —Jan.	21	11¼—Mar.	29	13¾	11¾	13
" preferred	50	40⅛	50 —Feb.	1	44⅜—June	25	46	44½	44½
Pullman Palace Car Co	164	138	160½—June	29	152 —Jan.	2	160½	159	168
Reading Voting Tr. ctfs	....	....	23½—June	29	16¼—Apr.	19	23½	19¼	22⅝
" 1st prefered	....	....	48 —June	29	38¼—Apr.	19	48	42	47⅝
" 2d preferred	....	....	28½—June	29	22¾—Apr.	19	28½	25¾	27½
Rome, Wat. Ogdens' g	118	108	119 —Jan.	18	117 —Jan.	26	119	117½	118½
St. Louis & San Francisco	5⅝	4	6 —June	14	4 —Apr.	19	6	4⅞	5¼
" 1st preferred	37	34¼	50¼—June	18	37 —Jan.	29	50¼	44	46¾
" 2d preferred	14½	12	17½—June	15	12 —Apr.	15	17½	15	16¾
St. Louis & Southwestern	5¾	2⅞	4¾—Jan.	18	1 —Apr.	1	3¾	2⅞	3¼
" preferred	13	6½	11¼—Jan.	18	3½—Apr.	1	9⅝	8⅝	9⅛
St. Paul & Duluth	27½	15	22⅝—June	16	20 —Jan.	4	22⅝	20	22
" preferred	91	75	87 —Feb.	3	75 —Apr.	20	80	78	75
St. Paul, Minn. & Manitoba	115	105	118 —Mar.	3	114 —Jan.	28	....	....	....
Southern Pacific Co	22¼	14	15¾—Jan.	18	13½—Jan.	13	15½	14¼	15
Southern Railway	11⅜	6¼	10 —Jan.	16	7 —Apr.	19	9⅝	8¼	9¼
" preferred	33¼	15½	30½—June	29	22⅞—Mar.	19	30½	26⅛	29½
Tennessee Coal & Iron Co	34⅜	13	31 —Jan.	18	17 —May	20	25⅞	18½	24⅞
Texas & Pacific	12	5	11 —June	28	8 —Apr.	1	11	9⅛	10½
Union Pacific trust receipts	12¼	3⅞	10 —Jan.	5	4¼—Apr.	19	8	5⅝	6¼
Union Pac., Denver & Gulf	5½	1½	2¼—Jan.	6	1 —Apr.	24	2¼	1½	2
Wabash R. R.	8	4¼	7¼—Jan.	16	4⅝—Mar.	29	6¼	5¼	5¾
" preferred	19¾	11	17⅜—Jan.	18	11¼—Apr.	19	15¾	13⅝	15¼
Western Union	90½	72¾	86⅛—Mar.	16	77¼—Apr.	30	85	78¾	84¼
Wheeling & Lake Erie	13¼	5½	6½—Jan.	2	½—June	1	1	½	¾
" preferred	40¾	20½	29 —Jan.	5	8⅝—Apr.	15	3¼	3½	3½
Wisconsin Central	4⅜	1½	2¼—Jan.	6	1 —June	3	1¼	1	1¼
"INDUSTRIAL" STOCKS:									
American Co. Oil Co	19	8	15 —June	15	9¼—May	28	15	10½	14¼
" preferred	68¾	37	63 —June	24	52¼—Feb.	16	63	55	63
American Spirits Mfg Co	14⅞	4⅛	14⅛—Jan.	19	9¼—Apr.	23	12¼	9¾	12
" preferred	33¼	14¾	34⅞—Mar.	15	26 —Jan.	5	31¾	27	31¼
American Sugar Ref. Co	126⅝	95	130 —June	29	100¼—Mar.	29	130	115	126⅞
" preferred	104	92¼	108½—June	29	100¼—Jan.	7	108½	104¼	108
American Tobacco Co	95	51	79¾—June	29	67¾—Feb.	15	79¾	71¾	77¾
" preferred	106	95	109 —June	23	100 —Feb.	11	109	105⅝	109
General Electric Co	39½	20	36¼—Feb.	2	28⅝—May	19	35	30⅞	34
National Lead Co	28⅝	16	31¾—June	29	21¾—Feb.	16	31¾	26½	29⅝
" preferred	92¾	75	99½—June	30	88⅜—Feb.	13	99½	94¼	99
National Linseed Oil Co	21¼	11¼	15 —Jan.	19	10 —May	17	15	10½	15
National Starch Manfg. Co	7¾	4¾	5¾—June	21	3 —May	5	5¾	3	5
Standard Rope & Twine Co	12¼	8⅛	11¾—Jan.	19	3½—June	29	7⅛	3½	5⅛
U. S. Leather Co	11⅞	5¼	9⅝—Jan.	19	6¼—Apr.	19	8	6¼	7¼
" preferred	69½	41¼	64 —Jan.	19	50½—Apr.	29	60	55	58¾
U. S. Rubber Co	20	14¾	25¼—Jan.	19	10 —June	3	13¼	10	12
" preferred	80	65	76½—Jan.	5	55 —June	3	62½	55	56¾

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
Ala. Midland 1st gold 6s.....1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's.....1995	7,000,000	Q J	80¼	June 29,'97	80¼	79	148,000
Atch., Top. & S. F.							
Atch Top & Santa Fe gen g 4's.1995	106,915,000	A & O	84¾	June 30,'97	85	82	2,617,000
" adjustment, g. 4's.....1995	51,728,000	NOV	50¼	June 30,'97	51	48¼	4,219,000
" Equip. tr. ser. A. g. 5's1902	1,250,000	J & J	.....		....	....	.....
" Chic. & St. L. 1st 6's...1915	1,500,000	M & S	.....	.....	....	....	.....
Atlan. av. of Brook'n imp. g. 5's, 1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's.....1950	1,238,000	J & J	90½	Feb. 25,'97	....	....	.....
Atlan. & Pac. 2d W. d. g. g. s. f. 6's. 1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.....1910	10,500,000	A & O	⅛	Apr. 20,'97	....	....	.....
" div. small.....1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.....1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	110	May 13,'97	....	....	.....
" 5's, gold.....1885-1925	4,956,000	F & A A	80	June 3,'97	80	80	14,000
" registered.....		F & A A	75	May 27,'97	....	....	.....
" eng. ctfs of deposit.....	5,044,000	.....	91	Mar. 25,'97	....	....	.....
B. & O. con. mtge. gold 5's.....1988	11,988,000	F & A A	90	May 27,'97	....	....	.....
" registered.....		F & A A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	94	Apr. 26,'97	....	....	.....
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s.....1990	10,483,000	J & J	60	June 9,'97	60	60	1,000
" 1st inc. g. 5's "A" 2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B" 2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's...1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	97½	June 22,'97	97½	97½	2,000
Ak. & Chic. Junc. 1st g. s. g. 5's. 1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off.....	.....	.....	.....	.....	....	....	.....
Pittsb. & Connellsville 1st g. 4's..1946	2,596,000	J & J	108	June 15,'97	106	106	10,000
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J & D	119	June 30,'97	119½	118	60,000
" registered.....		J & D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's.....1941	4,373,000	J & J	115¼	June 18,'97	116	115¾	12,000
Brooklyn Elevated 1st g. 6s's,...1924	465,000	A & O	75¾	June 25,'97	75½	75½	7,000
" eng. Trust Co. ctfs.....	3,035,000	.....	74½	June 25,'97	75	74½	38,000
" 2d g. 5's.....1915	123,000	J & J	43	June 19,'97	43	43	1,000
" eng. Tr. Co. ctfs.....	1,126,000	.....	.....	.....	....	....	.....
Seaside & Bkln Bdge 1st g. g. 5's.1942	120,000	J & J	80	Mar. 31,'96	....	....	.....
" eng. Tr. Co. ctfs.....	1,245,800	.....	.....	.....	....	....	.....
Union Elevated 1st gtd. g. 6's...1937	936,000	M & N	75	June 23,'97	75	75	5,000
" eng. Tr. Co. ctfs.....	5,212,000	.....	74¼	June 24,'97	75	74	46,000
Brooklyn Rapid Transit g. 5's...1945	5,181,000	A & O	83¾	June 30,'97	84	72	918,000
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	97⅞	June 22,'97	98	97¼	66,000
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	127	June 25,'97	127	126	2,000
" cons. 1st 6's, ...1922	3,920,000	J & D	118	June 1,'97	118	118	1,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	121¼	May 26,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's, 1913	1,289,000	A & O	100	Feb. 27,'96	....	....	.....
" registered.....		A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	106¼	June 30,'97	106¼	105	31,000
" con. 1st & col. tst 5's...1934	6,425,000	A & O	105½	June 30,'97	105½	103	3,000
" registered.....		A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

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Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104¾	Apr. 24,'97	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	113	June 24,'97	113½	111¾	42,000
" 2d mortg. 5's	1913	5,100,000	M &S	108	June 29,'97	108	106	10,000
" registered			M &S	106½	May 22,'97	....	....	.....
Col. & Cin. Midla'd. 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug.31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	93	Apr. 23,'97	....	....	.....
Central R'y of Georgia, 1st g. 5's	1945	7,000,000	F & A	114½	June 30,'97	114½	113	175,000
" registered $1,000 & $5,000			F & A	....	....	....	....	.....
" con. g. 5's	1945	16,500,000	M & N	90⅝	June 30,'97	91	86⅛	32,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	....	....	....	....	.....
" 1st. pref. inc. g. 5's	1945	4,000,000	OCT 1	34	June 30,'97	34½	28	201,000
" registered			OCT 1	....	....	....	....	.....
" 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	11	June 30,'97	11	8	80,000
" registered			OCT 1	....	....	....	....	.....
" 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	5	June 18,'97	5⅝	5	10,000
" registered			OCT 1	....	....	....	....	.....
" Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	94½	June 16,'97	94½	92	50,000
" Mobile div. 1st g. 5's	1946	1,000,000	J & J	97	June 21,'97	97	95½	32,000
Central Railroad of New Jersey, 1st consolidated 7's	1899	3,836,000	Q J	106⅜	June 26,'97	106⅜	106⅜	3,000
" convertible 7's	1902	1,167,000	M & N	113¾	June 19,'97	113¾	113¼	1,000
" deb. 6's	1908	466,000	M & N	110	Mar. 23,'97	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	113¼	June 20,'97	113¼	108⅞	292,000
" registered			Q J	108¾	June 25,'97	109½	108½	184,000
Lehigh & W.-B. con. assd. 7's	1900	3,500,000	Q M	97	June 20,'97	98½	95	27,000
" mortgage 5's	1912	2,887,000	M & N	78	June 22,'97	78	78	1,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	116	June 7,'97	116	116	1,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Nov. 13,'96	....	....	.....
Central Pacific g 6's	1898	14,185,000	J & J	104¼	June 24,'97	104¼	103	13,000
" ext g 5s series A B C D.	1898	5,598,000	J & J	103¾	June 28,'97	103¾	103¾	1,000
" ext g 5's series E	1898	3,210,000	J & J	102½	June 10,'97	102½	102½	10,000
" San Joaquin br. g 6's	1900	6,080,000	A & O	102½	June 19,'97	102½	102½	1,000
" gtd. g 5's	1939	11,000,000	A & O	84⅛	Sept.16,'96	....	....	.....
" land grant g 5's	1900	2,479,000	A & O	96⅛	May 3,'97	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	103	June 16,'97	103	103	16,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	88	June 23,'97	88	88	32,000
Cent. Wash. Tr. Co. cts. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'96	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	103½	Mar. 1,'97	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	120⅛	June 29,'97	121¼	120⅛	7,000
" Mortgage gold 6's	1911	2,000,000	A & O	121⅛	June 10,'97	121¾	120⅛	15,000
" 1st con. g. 6's	1939	23,571,000	M & N	111½	June 28,'97	111½	110	137,000
" registered			M & N	107½	May 3,'97	....	....	.....
" Gen. m. g. 4½'s	1992	21,803,000	M & S	77¾	June 30,'97	77⅝	73½	698,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	104	June 29,'97	104	102½	43,000
" 2d con. g. 4's	1989	1,000,000	J & J	104	June 30,'97	94	93½	14,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	93½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	101½	June 29,'97	101⅛	100	24,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,000	F & A	105⅜	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,882,000	J & J	113	Nov. 23,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	110¼	May 13,'97	....	....	.....
" 2d 7's	1900	300,000	M & N	112	June 17,'96	112	112	1,000
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104¾	Apr. 25,'97	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	June 30,'97	105	104½	12,000
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	120¼	June 18,'97	120¼	119½	75,000
" 5's, sinking fund	1901	2,315,000	A & O	103½	June 12,'97	103½	103½	5,000
" 5's, debentures	1913	9,000,000	M & N	102	June 30,'97	102½	100	55,000
" convertible 5's	1903	15,263,900	M & S	104¾	June 25,'97	104¾	103¾	79,000
" (Iowa div.) sink. f'd 5's	1919	2,518,000	A & O	100	June 9,'97	100	100	4,000
" 4's	1919	7,571,000	A & O	100½	June 30,'97	100½	100	22,000

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" Denver div. 4's	1922	6,141,000	F & A	97½	June 25,'97	97⅛	95⅝	3,000
" 4's	1921	3,300,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extens'n 4's	1927	26,411,000	M & N	92¾	June 30,'97	92⅝	91¼	133,000
" registered			M & N	89½	Feb. 10,'97	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	121¼	June 22,'97	121¼	120½	15,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115	Apr. 15,'97	....	....	.....
" small bonds			J & D	112	Apr. 2,'96	....	....	.....
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	126	June 28,'97	126	126	3,000
" gen. con. 1st 5's	1937	9,767,000	M & N	102	June 20,'97	102	99¼	261,000
" registered			M & N	99¼	May 14,'96	100½	100⅛	5,000
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	100⅛	June 29,'96	....	....	.....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	106¼	June 28,'97	106⅝	105¾	98,000
" 2d 7 3-10 P. D.	1898	766,000	F & A	137¾	June 24,'97	137¾	135½	26,000
" 1st 7's $ gold, R. div.	1902	3,736,500	J&J	130½	June 28,'97	130½	132½	12,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	383,000	J & J	131¼	Apr. 28,'97	....	....	.....
" 1st m. Iowa & D. 7's	1899	421,000	J & J	139½	June 30,'97	139½	138½	13,000
" 1st m. C. & M. 7's	1903	2,391,000	J & J	135	June 4,'97	135	135	15,000
Chicago Mil. & St. Paul con. 7's	1905	11,297,000	J & J	139¼	June 30,'97	139¾	134¼	278,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	137½	June 17,'97	137½	136½	10,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	120¼	June 30,'97	120¼	119½	13,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	113	June 2,'97	113	113	1,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	120¼	June 30,'97	120¼	120	3,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	130¾	June 24,'97	130¾	130¾	10,000
" 5's	1910	990,000	J & J	110	June 19,'97	110	110	6,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	121¼	June 25,'97	121¾	121¼	6,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	117¾	June 30,'97	117¾	116½	42,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	113	June 4,'97	113	112¾	16,000
" Mineral Point div. 5's	1910	2,840,000	J & J	109	June 3,'97	109	109	5,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	114	June 24,'97	114	114	2,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	115	June 30,'97	115	113¾	17,000
" terminal 5's	1914	4,748,000	J & J	115	June 30,'97	115	114	24,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	106¼	May 4,'97	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	112¼	May 25,'97	....	....	.....
" g. m. g. 4's, series A	1989	19,010,000	J & J	103¾	June 30,'94	103¾	102⅝	40,000
" registered			Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118	June 22,'97	118	118	1,000
" 1st convt. 6's	1913	5,092,000	J & D	118⅝	Feb. 15,'97	....	....	.....
C. & N.P.U.S.Tr.Co.cts.1st g. 5's	1940	11,465,000	A & O	43¼	June 30,'96	43¼	41¼	749,000
C. Tm. Trs. U. S. Tr. Co. cfs of prop.		14,488,000	.....	.....		.....	.....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	146¼	June 26,'97	146¼	145⅝	15,000
" coupon gold 7's	1902	12,336,000	J & D	117	June 15,'97	117½	117	10,000
" registered d. gold 7's	1902		J & D	116½	June 7,'97	117½	116½	16,000
" sinking fund 6's	1879–1929	5,591,000	A & O	117½	June 22,'97	117⅞	117¾	39,000
" registered			A & O	117¾	Mar. 11,'97	....	....	.....
" 5's	1879–1929	7,237,000	A & O	111	June 28,'97	112	111	15,000
" registered			A & O	106	Apr. 5,'97	....	....	.....
" debenture 5's	1933	9,800,000	M & N	117	June 25,'97	117	114½	9,000
" registered			M & N	112¾	May 7,'97	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	110	June 25,'97	110	109	27,000
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	112¼	June 28,'97	112¾	112	3,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886–1926	18,632,000	F A 15	104¾	June 22,'97	104¾	103¾	7,000
" registered			F A 15	100	Nov. 10,'96	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 3,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	106	June 14,'97	106	106	7,000
Winona & St. Peters 2d 7's	1907	1,502,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	Nov. 20,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	107	Nov. 28,'96	....	....	.....
Mil., Lake Shore & W'n 1st 6's	1921	5,000,000	M & N	133⅝	June 25,'97	133¾	131	34,000
" con. deb. 5's	1907	436,000	F & A	103½	Feb. 24,'97	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	115⅛	June 28,'97	115⅝	115	8,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	130	May 28,'97	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	131	June 18,'97	131	131	15,000
" income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	134	June 19,'97	134	134	5,000
" 6's registered	1917		J & J	130¼	Apr. 30,'97	....	....	.....

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" exten. and collat. 5's	1934	40,381,000	J & J	108	June 30,'97	108	105¼	461,000
" registered			J & J	105½	June 9,'97	105½	105½	5,000
" debenture 5's	1921	4,500,000	M & S	101	June 30,'97	101¼	97⅞	104,000
" registered			M & S	.....		....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	64	June 22,'97	64	64	1,000
" extension 4 s		672,000	J & J	83	Mar. 15,'97	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	104¼	June 17,'97	104½	104½	2,000
" small bond	1923	.....	A & O	100	Apr. 15,'97	....	....	.....
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	132¾	June 28,'97	132¾	130½	82,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130	June 8,'97	130	130	5,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	131	June 30,'97	131½	131	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,149,000	M & N	106	June 22,'97	106	106	2,000
" gen'l mortg. g. 6's	1932	9,652,666	Q M	117	Apr. 6,'97	....	....	.....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'96	....	....	.....
" coupons off		.....		....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	July 15,'96	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	108	May 28,'97	....	....	.....
City Sub. R'y, Balto. 1st g. 6's	1922	2,490,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	.....		....	....	.....
Clev. & Can. Tr. Co. ctfs. 1st 5's for	1917	2,000,000	.....	68	June 21,'97	68	68	7,000
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	7,574,000	J & D	86	May 25,'95	....	....	.....
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	89	Apr. 15,'97	....	....	.....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95	June 25,'97	95¾	94¾	36,000
" registered				90	June 10,'96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	80½	Apr. 15,'97	....	....	.....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,685,000	Q F	101¾	June 8,'97	101¾	101	5,000
" registered				95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	115	Apr. 22,'97	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's	1900	1,000,000	J & J	16¾	Feb. 19,'97	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J	.....		....	....	.....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	72	June 29,'97	73	68	39,000
" income 4's	1990	4,000,000	A	10	Feb. 27,'97	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	106½	June 29,'97	106¾	106¼	17,000
" consol mortg. 7's	1914	3,991,000	J & D	133½	June 29,'97	133½	138	4,000
" sink. fund 7's	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	127¾	May 14,'97	....	....	.....
" registered			J & J	.....		....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	106	May 4,'97	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	100	June 29,'97	100	100	47,000
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	108	Apr. 14,'97	....	....	.....
" registered			Q J	.....		....	....	.....
Coeur d'Alene 1st g. 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Col. Midld Tr. Co. ctfs. 1st g. 6's asst.	1936	5,615,000	J & D	62¼	June 29,'97	62¼	59½	99,000
" Tr. Co. cfs. cn. g. 4's stm gtd.	1940	988,000	F & A	21	June 6,'96	....	....	.....
" " assented		3,900,000	.....	5	June 28,'97	7½	5	63,000
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	118¼	June 30,'97	118¾	117	110,000
" registered			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's	1931	733,000	M & S	68¼	May 5,'97	....	....	.....
" J. P. M. & Co. eng certf		7,267,000	.....	75½	June 30,'97	75½	66½	206,000
" gen. mort. g. 6's	1904	2,000,000	J & D	50	June 17,'97	50	50	1,000
" gen. lien g. 4's	1996	852,000	J & J	.....		....	....	.....
" registered, $5,000			J & J	.....		....	....	.....
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's	1907	3,637,000	M & S	128	Apr. 14,'97	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,928,000	A & O	125	Apr. 28,'97	....	....	.....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144	June 7,'97	144	144	3,000
" bonds, 7's	1900	281,000	J & J	111¼	May 17,'97	....	....	.....
" 7's	1871-1901	4,991,000	A & O	113½	May 26,'97	....	....	.....
" 1st c. gtd 7's	1915	12,151,000	J & D	142½	June 7,'97	142½	142	118,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	138¼	May 21,'97	....	....	.....
" const. 5's	1923	5,000,000	F & A	116¾	June 15,'97	116¾	116¾	1,000
Warren 2d 7's	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	146½	June 24,'97	....	....	.....
" reg	1917		M & S	143	May 4,'96	146½	146½	2,000

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Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	123½	May 22,'97	....	....	.....
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	118	June 14,'97	118⅛	118	2,000
" registered			A & O	116½	Mar. 22,'97	....	....	.....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	146½	June 22,'97	146⅛	146⅛	1,000
" 1st r 7's	1921		M & N	146	Dec. 9,'96	....	....	.....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	.....		....	....	.....
Denver T'way Co. con. g. 6's	1910	1,219,000	J & J	.....		....	....	.....
Metropol'n Ry Co. 1st g. g. 6's	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	89⅞	June 29,'97	90	88	68,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	110	June 7,'97	110	110	2,000
" impt. m. g. 5's	1928	8,103,500	J & D	81½	Mar. 17,'97	....	....	.....
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,028,000	A & O	18½	June 25,'97	19	18	17,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	101¼	June 30,'97	102	97½	58,000
" registered			A & O	101½	July 28,'89	....	....	.....
" 2d l m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	104	June 26,'97	104	104	5,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	112¼	June 30,'97	112¼	111¾	28,000
" 2d extended 5's	1919	2,149,000	M & N	122	June 23,'97	122	122	5,000
" 3d extended 4½'s	1923	4,618,000	M & S	115¾	June 21,'97	116	115¾	15,000
" 4th extended 5's	1920	2,926,000	A & O	119½	May 21,'97	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,880,000	M & S	143	June 23,'97	143	141½	72,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	135	May 29,'97	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	137¾	Apl. 23,'97	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	107	June 16,'97	107	107	10,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	110	June 30,'97	110	109	41,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....,
Erie R.R. 1st con. g. 4s prior bds	1996	30,000,000	J&J	91¾	June 30,'97	92	89½	664,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	68¾	June 29,'97	67	63½	223,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	52	Feb. 10,'97	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111	May 21,'97	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Sept. 14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,501,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	114	Apl. 24,'97	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	80	Apl. 9,'97	80	73½	8,000
" Port Huron d 1st g 5's	1939	3,088,000	A & O	80	June 21,'97	....	....	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	108	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	3,176,000	.....	67	June 30,'97	67½	55½	405,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,863,000	J & J	53½	June 30,'97	53½	52	48,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	108	Apl. 19,'97	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Mar. 22,'97	....	....	.....
" Mex. & Pac. div. 1st 5's	1931	12,418,000	M & N	89⅝	June 29,'97	89¼	88¾	135,000
Geo. & Ala. Ry. 1st pref. g. 5's	1945	2,250,000	A & O	102	June 30,'97	102	102	13,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	83	June 23,'97	83	83	1,000
Housatonic R. con. m. g. 5's	1937	2,888,000	M & N	125¼	Feb. 6,'97	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	111¾	June 21,'97	112	111⅝	9,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	105	June 29,'97	105	105	3,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	68⅜	June 29,'97	68¼	67½	134,000

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" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	98	June 18,'97	98	98	1,000
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112¾	June 17,'97	112¾	110	10,000
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....
" gold 4's	1952	15,000,000	A & O	102	June 3,'97	102	102	5,000
" gold 4's regist'd			A & O	100	Dec. 23,'96	....	....	.....
" gold 4's	1953	24,679,000	M & N	101¼	June 25,'97	101¼	101¼	11,000
" gold 4's registered			M & N	.....		....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	100¼	June 4,'97	100½	100½	1,000
" 2-10 g. 4's registered			J & J	.....		....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered			M & S	.....		....	....	.....
" West'n Line 1st g. 4's,	1951	3,550,000	F & A	105½	June 22,'97	105½	105½	4,000
" registered			F & A	.....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101¼	Sept. 10,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	100½	Aug. 17,'96	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	102½	Nov. 27,'96	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	102¾	June 15,'97	102¾	102¾	2,000
" gold 5's	1951	16,526,000	J D 15	123	June 17,'97	123	123	1,000
" gold 5's, registered			J D 15	118¼	Apr. 1,'97	....	....	.....
" Memph. div. 1st g. 4's,	1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Bellev. & So. Ill. gtd g. 4½'s	1897	998,000	A & O	100	Dec. 9,'96	....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	35½	June 23,'97	35½	35½	5,000
" stamped				27	Jan. 4,'97	....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	104	June 22,'97	104	102	30,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84	Dec. 29,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	119	June 26,'97	119½	119	20,000
" 2d mortgage 4½-5's	1909	6,586,000	M & S	81	June 30,'97	81	75	131,000
" 3d mortgage 6-4's	1921	2,710,500	M & S	42	June 25,'97	42	31½	54,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	93	June 29,'97	93½	89	46,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	50	June 24,'97	50	49	2,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	38	June 18,'97	38	38	3,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	118	June 24,'97	118	117	21,000
" 2d mtge. g. 5's	1941	2,600,000	J & J	102	June 21,'97	103½	102	25,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	101¼	May 22,'97	....	....	.....
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,276,000	A & O	104⅝	June 29,'97	104⅝	104¼	62,000
Detroit, Mon. & Toledo 1st 7's	1906	324,000	F & A	124	Dec. 8,'96	.....	.....	.....
Lake Shore division b. 7's	1899	1,134,500	A & O	107¾	June 15,'97	107¾	107⅝	7,000
" con. co. 1st 7's	1900	10,778,000	J&J	113¾	June 25,'97	114	113	19,000
" con. 1st registered	1900		Q J	110½	June 22,'97	112⅛	110¼	141,000
" con. co. 2d 7's	1903	9,998,000	J&D	120¼	June 29,'97	121	120¼	83,000
" con. 2d registered	1903		J&D	121½	June 23,'97	121½	120½	243,000
" g 3½'s	1997	22,433,000	J & D	104	June 30,'97	104	103¾	28,000
" " registered			J & D	109	Dec. 21,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	.....		....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	116	Nov. 30,'96	101	95¾	55,000
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	100¼	June 29,'97	110	108½	54,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	110	June 29,'97	108¼	107	45,000
" registered			A & O	108½	June 11,'97	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	108	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y. 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered			M&S	.....		....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	.....		....	....	.....
" " g. gtd 5's	1914	1,250,000	A & O	99½	Feb. 4,'97	118⅝	117	121,000
Lex. Av & Pav. Ferry 1st gtd g 5's	1908	5,000,000	M&S	118¼	June 30,'97	....	....	.....
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'96	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	103¼	May 14,'97	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	118½	June 29,'97	118¼	117	24,000

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Long Island gen. m. 4's	1938	3,000,000	J & D	87	June 28,'97	87½	86¾	15,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	84	June 2,'97	84	84	5,000
" g. 4's	1932	225,000	J & D	.....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	100	May 25,'97	....	....	.....
" 2d m. inc.	1927	1,000,000	S	40	Mar. 22,'96	....	....	.....
N. Y. B'klin & M. B. 1st c. g. 5's	1935	1,726,000	A & O	105½	June 30,'97	106½	105½	3,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q J A N	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. Tr Co. ct. gold 5's	1939	3,406,000	J & J	30	May 21,'97	....	....	.....
" Gen. mtg. g. 4's	1943	2,432,000	M & S	9½	Dec. 5,'96	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	104	June 28,'97	104	103⅝	45,000
" Cecilian branch 7's	1907	545,000	M & S	102	Sept. 3,'96	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	123½	June 15,'97	123	122½	28,000
" 2d 6's	1930	1,000,000	J & J	108	May 27,'97	....	....	.....
" E., Hend. & N. 1st 6's	1919	2,883,000	J & D	115	May 11,'97	....	....	.....
" general mort. 6's	1930	10,248,000	J & D	117	June 14,'97	117	116	2,000
" Pensacola div. 6's	1920	580,000	M & S	103½	Jan. 22,'97	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Aug. 28,'96	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	110	June 1,'97	110	110	1,000
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	100	June 30,'97	100	99½	10,000
" Unified gold 4's	1940	14,994,000	J & J	82⅞	June 29,'97	82⅞	80	99,000
" registered	1940		J & J	83	Feb. 27,'96	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,883,000	F & A	96½	June 25,'97	96½	95	30,000
" collateral trust g. 5's	1931	5,129,000	M & N	99½	June 16,'97	99½	99	7,000
" L. & N. & Mob. & Montg 1st. g. 4½'s	1945	4,000,000	M & S	104½	Mar. 18,'97	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Jan. 9,'97	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	91¾	May 25,'97	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	80⅝	June 22,'97	89½	89	18,000
L. & N. Louv. Cin. & Lex. g. 4½'s	1931	3,258,000	M & N	107	Jan. 20,'97	....	....	.....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	115½	June 24,'97	115½	114¾	32,000
" eng. Tr. Co. ctf. cons. g. 6's	1916	4,421,000	A & O	91½	June 29,'97	91½	84	13,000
" eng. Tr. Co. ctf. gen. g. 5's	1940	2,609,000	M & N	45	June 28,'97	45	45	4,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,800,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	24,065,000	A & O	95½	June 30,'97	95½	93¼	182,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	121	June 18,'97	121	120½	21,000
" 2d 6's	1899	4,000,000	M & N	105¼	June 30,'97	105¼	104¼	36,000
Mexican Central.								
" con. mtge. 4's	1911	58,908,000	J & J	67	May 3,'97	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	69	Mar. 10,'97	....	....	.....
Mexican Nat. 1st gold 6's	1927	11,416,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	42⅜	Nov. 12,'96	....	....	.....
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	10¾	June 1,'97	10¾	10¾	5,000
Mexican Northern 1st g. 6's	1910	1,360,000	J & D	97	Feb. 11,'97	....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	June 30,'97	117	116¼	14,000
" 1st con. 5's	1902	2,000,000	M & N	106¼	June 24,'97	106¼	105½	4,000
" 6's	1909	1,500,000	M & S	118	May 23,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111¾	July 24,'96	....	....	.....
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,600,000	J & J	105½	June 4,'97	105½	105½	1,000
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1980	476,000	J & D	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JUNE SALES. High.	Low.	Total.
Mil. Elec. R. & Light con. 30yr. g. 5's	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	139	June 17, '97	139	139	4,000
" 1st con. g. 5's	1934	5,000,000	M & N	103⅝	June 19, '97	103⅝	101¼	153,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	123¾	Apl. 28, '97	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	129	May 16, '96	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	121¾	May 11, '97	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26, '87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2, '95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18, '91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18, '95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	84½	June 30, '97	84½	83	576,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	62½	June 30, '97	62½	59¼	985,000
" 1st ext gold 5's	1944	998,000	M & N	80	Jan. 30, '96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	80	June 28, '97	80	75	14,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	66¼	May 27, '97	....	....	.....
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	76½	June 26, '97	76½	76	5,000
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	92	June 29, '97	92	90	97,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	83½	June 29, '97	83½	70	109,000
" 3d mortgage 7's	1906	3,828,000	M & N	100	June 14, '97	100	100	24,000
" trusts gold 5's	1917	14,376,000	M & S	47	June 11, '97	47	43	20,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	58	June 25, '97	58	58	24,000
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	101¼	June 22, '97	102	101	10,000
" 2d extended g. 5's	1938	2,573,000	F & A	103¾	June 30, '97	103¾	101	9,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mt. 1st ex. 4½'s	1897	4,000,000	F & A	104½	June 30, '97	104¾	104	26,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	104½	May [illegible], '97	.....	.....	.....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	80	June [illegible], '97	80¼	70	91,000
" stamped gtd gold 5's	1951	6,945,000	A & O	77	June 16, '97	77	68	17,000
Mob. & Birm., prior lien, g. 5's	1945	374,000	J & J	.....		....	....	.....
" small		126,000	J & J	.....		....	....	.....
" inc. g. 4's	1945	700,000	J & J	.....		....	....	.....
" small		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	118	June 18, '97	118	116¼	10,000
" 1st extension 6's	1927	974,000	J & D	112	June 18, '97	112	112	1,000
" gen. mortgage 4's	1938	9,470,500	Q J	68½	June 21, '97	68⅞	68½	401,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17, '95	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	111	July 21, '96	....	....	.....
" 1st 7's	1918	5,000,000	A & O	123	July 23, '95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	133½	June 22, '97	133½	131	34,000
" 2d 6's	1901	1,000,000	J & J	101½	Apl. 14, '97	....	....	.....
" 1st cons. g. 5's	1928	5,594,000	A & O	99½	June 30, '97	100	98½	38,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M. W. & Al.	1917	750,000	J & J	108	Mar. 24, '96	....	....	.....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug. 13, '94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	120¾	June 24, '97	120¾	120⅝	18,000
" 1st registered	1903		J & J	120½	June 16, '97	120½	120½	125,000
" debenture 5's	1904	10,000,000	M & S	110½	June 30, '97	110⅝	109⅝	21,000
" debenture 5's reg.			M & S	110¾	June 29, '97	110½	109⅝	3,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	107¼	Feb. 13, '97	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	103½	June 24, '97	103¾	103	48,000
" registered			J & D	104	Mar. 23, '97	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103¾	June 29, '97	103¾	103¾	18,000
" registered			M & N	103½	May 19, '97	....	....	.....
Harlem 1st mortgage 7's	1900	12,000,000	M & N	110¼	June 16, '97	110¼	110⅛	3,000
" 7's registered	1900		M & N	110¼	June 18, '97	110⅛	110	7,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	108	May 7, '97	....	....	.....
" reg. certificates			F & A	.....		....	....	.....

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West Shore 1st guaranteed 4's		80,000,000	J & J	110¼	June 30,'97	110⅛	108¾	156,000
" registered			J & J	107⅝	June 29,'97	109½	107¾	178,000
Beech Creek 1st. g. gtd. 4's		5,000,000	J & J	108¾	Apr. 30,'97	....	....	.....
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	121¼	June 25,'97	121¼	121	7,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's.	1922	1,800,000	J & J	107½	June 2,'97	107½	107½	4,000
Mohawk & Malone 1st gtd g. 4's.	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's.	1993	4,000,000	A & O	108	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.	1937	19,425,000	A & O	105¼	June 30,'97	105½	104½	192,000
" registered			A & O	105	Feb. 16,'97	....	....	.....
N. Y. & New England 1st 7's	1905	6,000,000	J & J	123	June 16,'97	123	123	2,000
" 1st 6's	1905	4,000,000	J & J	114	May 27,'97	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	135½	June 19,'97	138	135½	33,000
" small certifs	$100	1,430,000	.....	135	June 18,'97	135	135	500
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	121	May 12,'97	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	109¼	June 25,'97	109¼	109	13,000
" Refunding 1st g. 4's	1992	8,375,000	M & S	96	June 30,'97	96	93½	95,000
" Registered	$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.	1937	3,750,000	J & J	105	June 30,'97	105	101	88,000
" 2d mortg. 4½'s	1937	547,000	F & A	73	June 19,'97	73	72½	6,000
" gen. mtg. g. 5's	1940	2,453,000	F & A	78	June 30,'97	78	68	50,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	105½	June 19,'97	105½	105	4,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's.	1942	3,000,000	J & D	88¾	June 25,'97	88¾	87½	16,000
Midland R. of N. Jersey 1st 6's.	1910	3,500,000	A & O	118¾	June 28,'97	118¾	118	10,000
N.Y., Texas & Mexico g. 1st 4's.	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's.	1921	15,392,000	J & J	120⅝	June 30,'97	120½	117⅝	33,000
" registered			J & J	117	June 30,'97	119	117	65,000
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	129	June 22,'97	129	128½	4,000
" registered certificates			Q F	122⅝	May 18,'98	....	....	.....
Dul. & Man. 1st g. 6's, en Tr. Co. ctfs		1,619,000	J & J	81	Jan. 28,'87	....	....	.....
" 10 p c purchase price paid								
N. P. Ry prior ln reg. &ld. grt. g. 4's.	1997	74,812,500	Q J	90⅛	June 30,'97	90¼	88¼	1,533,000
" registered			Q J	88	May 19,'97	....	....	.....
" gen. lien g. 3's	2047	56,000,000	Q F	55⅝	June 30,'97	57⅛	54⅜	3,676,000
" registered			Q F	.....		....	....	.....
Nor. Pacific Term. Co. 1st g. 6's.	1933	4,090,000	J & J	104¾	June 15,'97	104¾	104¼	4,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108	June 28,'97	108	104	11,000
Norfolk & Western gen. mtg. 6's.	1931	7,283,000	M & N	122	May 3,'97	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	120	June 15,'97	120	119	14,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
" Sci'o Val & N. R. 1st g. 4's.	1989	5,000,000	J & N	83¼	June 26,'97	83¼	79	84,000
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	101	Feb. 23,'97	....	....	.....
Norfolk & West. Ry 1st con. g. 4s.	1996	22,172,500	A & O	73	June 30,'97	74	70⅞	87,000
" registered			A & O	.....		....	....	.....
" small bonds			A & O	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's.	1920	3,500,000	A & O	49	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
" inc.	small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	105¾	June 29,'97	106	104¾	96,000
" consolidated 7's	1898	3,066,000	J & J	105¾	June 24,'97	105⅝	105¼	20,000
" 2d consolidated 7's	1911	2,952,000	A & O	120	June 21,'97	120	117¼	36,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	101¼	June 20,'97	101¼	100½	7,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	102¼	May 11,'97	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 16,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	84¾	June 2,'97	84¾	84¾	2,000
" gen. mortg. g 4's	1921	1,542,000	M & N	10	Mar. 10,'97	....	....	.....
" gen. eng. Trust Co. certs.		1,255,000	.....	9	June 22,'97	9	9	18,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	57	June 23,'97	57	50	17,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	72½	June 11,'96	72½	72½	5,000
Oregon Improvement Co. 1st 6's	1910	743,000	J & D	89	June 16,'97	89	84½	4,000
" eng. Tr. Co. ctfs. of dep.		3,328,000	.....	87½	May 28,'97	....	....	.....
" con. mortg. g 5's	1939	2,633,000	A & O	15⅛	May 14,'97	....	....	.....
" Trust Co. reor cts 1st ins pd		3,916,000	.....	20	June 14,'97	20	17	55,000
Oregon Ry. & Nav. 1st s. f. g. 6's	1909	4,451,000	J & J	114	June 30,'97	114	113	40,000
Oregon R. R. & Nav. Co. con. g 4's	1946	15,174,000	J & D	85½	June 18,'97	85½	85⅝	256,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	111	June 17,'97	111	111	5,000
" reg	1921		J & J	110¼	June 21,'97	112¾	110¼	13,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	110¾	June 1,'97	110¾	110¾	3,000
" Series B	1942	10,000,000	A & O	111	June 22,'97	111	110	24,000
" Series C	1942	2,000,000	M & N	105	Jan. 16,'97	....	....	.....
" Series D gtd. 4's	1945	4,868,000	M & N	102	Apr. 20,'97	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	110½	June 22,'97	110½	110½	1,000
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	June 18,'97	140	140	2,000
" 2d 7's	1912	2,546,000	J & J	137	June 7,'97	137	137	5,000
" 3d 7's	1912	2,000,000	A & O	126	Aug. 26,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	113	May 14,'96	....	....	.....
" registered		.....	A & O	110	May 8,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	113¾	Apr. 14,'97	....	....	.....
" Series A	1942	3,000,000	J & J	113	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 2d 7's	1898	1,000,000	M & N	102	June 18,'96	102	102	1,000
" 2d gtd. 7's	1898	1,600,000	M & N	100	Nov. 25,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,029,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	May 12,'97	....	....	.....
con. sterling gold 6 per cent	1905	22,762,000	J & D	.....		....	....	.....
con. currency, 6's registered	1905	4,718,000	Q M 15	.....		....	....	.....
con. gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
con. gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
con. Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	118¾	Apr. 23,'97		....	.....
Del. R. RR. & Bge Co 1st gtd g. 4's	1936	1,300,000	F & A	.....		....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	99	June 24,'97	99	98	15,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	96	June 30,'97	96	91	21,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	10¼	June 29,'97	10½	10	13,000
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	112	Mar. 8,'97	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	80	June 10,'97	80	80	5,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int's. Paid*	LAST SALE. *Price*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'98	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	108½	Apr. 5,'98	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	113	Mar. 25,'98	....	....	.....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95¼	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	104¾	June 23,'97	104¾	102¾	48,000
" 1st cons. 5's	1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	72	June 30,'97	72	66	62,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	33½	Mar. 1,'97	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	.....		....	....	.....
Reading Co. gen. g. 4's	1997	57,243,000	J & J	84⅜	June 30,'97	84¼	81⅝	1,398,000
" registered			J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78¾	June 30,'97	78¾	73	698,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	87	Dec. 4,'96	....	....	.....
Rio Grande Southern 1st g. 3-4,	1940	4,510,000	J & J	63½	Jan. 15,'97	....	....	.....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	.....		....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342	1947	3,500,000	J & J	65¾	June 30,'97	66	62⅝	157,000
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	104½	Apr. 28,'97	....	....	.....
" registered			J & D	.....		....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	102	Dec. 22,'96	....	....	.....
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	115	June 12,'97	115	114¼	2,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	115	June 12,'97	115	115	3,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	114¾	June 3,'97	114¾	114¾	1,000
" 1st g. 6's P. C. & O.	1919	1,036,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	116¼	June 30,'97	116¼	113¾	159,000
" gen. g. 5's	1931	12,236,000	J & J	101¼	June 30,'97	101¾	99	249,000
" 1st Trust g. 5's	1937	1,099,000	A & O	89	June 4,'97	89	87	17,000
Ft. Smith & Van B. Bdg. 1st 6's,	1910	319,000	A & O	110	Mar. 30,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	35	June 11,'97	35	35	1,000
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis & San F. R. R. g. 4's.	1906	6,388,000	J & D	70¼	June 30,'97	70⅝	66¾	509,000
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	68¼	June 30,'97	68¼	65¼	67,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	25	June 29,'97	25	25	5,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	91	Feb. 27,'97	....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000 000	A & O	102¼	June 16,'97	102¼	102¼	10.000
St. Paul, Minn. & Manito'a 2d 6's.	1909	8,000,000	A & O	121	June 18,'97	121¾	120¾	20,000
" Dakota ext'n 6's	1910	5,676,000	M & N	121¾	June 25,'97	121¾	120¾	14,000
" 1st con. 6's	1933	13,344,000	J & J	129	June 24,'97	129	128¾	17,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	.....
" 1st c. 6's, red'd to 4¼'s		21,248,000	J & J	107¾	June 29,'97	107	106¾	25,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's.	1937	7,805,000	J & D	92¼	June 21,'97	92¼	90	21,000
" registered			J & D	80¾	Apr. 23,'97	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	121¼	June 18,'97	121¼	120	23,000
" 1st 6's, registered			J & J	115	Apr. 24,'97	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	107	June 18,'97	108	107	10,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's.	1908	4,700,000	A & O	107¾	June 24,'97	107¾	107¾	5,000
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	108	May 22,'97	....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	60⅜	June 30,'97	60¼	57¼	1,062,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's.	1934	4,056,000	A & O	114	July 24,'95	....	....	.....

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Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Seat L.S.&.E.Tr.Co.cts.1st gtg.6's	1931	4,991,000	F & A	43½	Nov. 11,'96	....	....	.....
" assessment paid			F & A	43½	Apr. 23,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	92⅞	June 23,'97	93	90½	165,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	94	June 23,'97	94	94	5,000
South. Pac. of Cal. 1st g 6's	1905-12	30,577,500	A & O	106	May 6,'97	....	....	.....
" 1st con. gtd. g 5's	1937	19,095,000	M & N	90¼	June 30,'97	90½	88	143,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	84⅞	June 29,'97	84½	84½	100,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106¼	June 30,'97	106½	105¾	120,000
Southern Railway 1st con. g 5's	1994	26,982,000	J & J	93¼	June 30,'97	93¼	90¼	1,314,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	89¾	June 29,'97	90	87	104,000
" registered			M & S	.....		....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	109¼	Feb. 3,'97	....	....	.....
Atl. & Char. Air Line, income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	Nov. 9,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	111	June 22,'97	111	110¼	10,000
" divisional g 5's	1930	3,106,000	J & J	116	June 5,'97	116	116	1,000
" con. 1st g 5's	1956	12,770,000	M & N	109⅜	June 30,'97	109⅜	107⅜	210,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	119	June 30,'97	119	118	9,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	116½	June 30,'97	116½	115	11,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	124¾	June 25,'97	124¾	124¾	4,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	100	Jan. 14,'97	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	June 29,'97	100	99½	20,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101¼	June 30,'97	101¼	101	17,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	101¾	June 29,'97	101¾	101	9,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	116	June 30,'97	116½	115½	12,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....		....	....	.....
Sunbury & Lewiston 1st g. 4's	1936	500,000	J & J	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	109½	Mar. 1,'97	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	108¼	June 28,'97	108¼	107½	17,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	108⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	444,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	111	Mar. 1,'97	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	106	June 12,'96	106	106	1,000
" con. m. g 5's	1943	1,620,000	F & A	96¼	June 30,'97	96¾	96	122,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	Jan. 21,'97	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	92⅝	June 30,'97	92¼	87	466,000
" 2d gold income, 5's	2000	23,227,000	MAR.	27	June 30,'97	28⅝	21¼	3,175,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	124½	June 18,'97	124½	124½	5,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105	June 23,'97	105	103	14,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	104	Feb. 5,'97	....	....	.....
" gen. g. 5's	1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	74½	June, 30'97	74½	74½	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	70	June 29,'97	70	68	26,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,284,000	M & N	78¾	June 29,'97	78¾	72½	243,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	100	June 21,'97	100½	100	5,000
Union Pacific 1st g. 6's	1896	11,604,000	J & J	103¾	June 23,'97	103¾	103¾	1,000
" g. 6's	1897		J & J	103¾	June 20,'97	103¾	103¾	1,000
" g. 6's	1898		J & J	103¾	June 29,'97	104¼	103¾	6,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
" g. 6's	1899		J & J	103¼	May 5,'97	....	....	.....
" g. 6's Tr.Co.cfs.ex mat cps	1896		.....	104½	June 14,'97	104½	103¼	12,000
" g.6's Tr.Co. cfs.ex mat cps	1897		.....	105¼	June 24,'97	105¼	104	2,000
" g.6's Tr.Co. cfs. ex mat cps	1898	15,685,000	.....	106	June 25,'97	106	103¼	40,000
" g. 6's Tr.Co. cfs.ex mat cps	1899		.....	106	June 22,'97	106	104	5,000
" collat. trust 6's		3,963,000	J & J	101	June 7,'97	101	100½	38,000
" 5's	1907	4,970,000	J & D	76¼	June 24,'97	76¼	76¼	5,000
" g 4½'s	1918	2,000,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs			.....	50	Jan. 23,'97	....	....	.....
" gold notes,6's stampd	1894	8,150,000	F & A	101¼	June 18,'97	101¼	100½	15,000
Tr. Co. ctfs. Ext. sink'g f'd g 6's	1899	1,391,000	M & S	92¼	June 30,'97	94	88	67,000
Kansas Pacific 1st 6's	1895	1,436,000	F & A	111¼	June 7,'97	111¼	111¼	2,000
" eng.Tr.Co. cfs. ex mat cps		805,000	.....	101¼	Mar. 9,'97	....	....	.....
" 1st 6's	1896	1,990,000	J & D	114½	May 25,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		2,078,000	.....	100½	June 5,'97	100¼	100¼	3,000
" Denver div. assd. 6's	1899	2,838,000	M & N	117⅞	May 27,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		3,051,000	.....	102½	May 4,'97	....	....	.....
" Tr.Co. ctfs. 1st con. 6's	1919	11,474,000	.....	73¾	June 30,'97	74	68	579,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	28¾	June 22,'97	28¾	26¼	10,200
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	21½	June 15,'97	21½	19	9,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	39	June 29,'97	39	35	331,000
Or.S.L.&U.N.Tr.Co.ctals1 cn.g.	1919	10,792,000	A & O	85½	June 30,'97	86½	75	552,000
" assented		.....	.....	.....	.....	.....	.....	.....
Oregon Short Line 1st 6's	1922	3,538,000	F & A	120	June 24,'97	120	118⅝	60,000
" Trust Co. ctfs of dep		11,366,000	.....	118	June 30,'97	118¼	117⅜	97,000
Utah & Nor'n R'y 1st mtg 7's	1908	1,031,000	J & J	119⅜	June 30,'97	119¼	117¾	238,000
" gold 5's	1926	1,877,000	J & J	102	May 24,'94	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	1,495,000	J & J	75	Apr. 12,'97	....	....	.....
" Tr.Co. ctfs.ext. 1st 7's	1909	1,924,000	J & J	81½	June 18,'97	81½	75	12,000
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	104⅝	June 30,'97	105	101⅜	466,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	72	June 30,'97	72	64½	195,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	.....	.....	.....
" series B	1939	25,740,000	J & J	23½	June 29,'97	24¼	21	47,000
St. L., Kan. C. & N. St. Chas. B. 1st g.5's	Det.& Chi.ex.1940	3,500,000	J & J	98	June 15,'97	98	98	25,000
" 1st 6's	1908	1,000,000	A & O	110	June 26,'97	110	110	5,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	109½	June 22,'97	109⅛	108⅛	12,000
" gen g. 2-3-4's	1943	10,000,000	A & O	48	June 29,'97	48	48	10,000
" inc. 5's	1943	10,000,000	Nov.	11¼	June 1,'97	11¼	11¼	14,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	90	June 23,'97	91	90	11,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,624,000	F & A	70	Feb. 3,'97	....	....	.....
" consol mortgage 4's	1932	1,600,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	1,987,000	J & J	33	June 28,'97	34	33	21,000
" eng. Trust Co. certificates		10,013,000	.....	33	June 29,'97	34	30	389,000
" income mortgage 5's	1937	7,775,000	A & O	5	Mar. 26,'97	....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1897. *High.*	*Low.*	JUNE SALES. *High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,700	Q M	....	....	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	112	110¾	111¼	110⅝	54,000
" 4's coupon	1907		J A J&O	113¼	111¾	113¼	112⅝	19,000
" 4's registered	1925	162,315,400	Q F	125⅛	120¼	125⅛	125⅛	10,000
" 4's coupon	1925		Q F	125⅝	120¼	125⅛	123¾	382,000
" 5's registered	1901	100,000,000	Q F	114¼	113	....	....	.....
" 5's coupon	1904		Q F	114¾	113	114¾	114	402,000
" 6's currency	1898	29,904,952	J & J	103¼	103¼	....	....	.....
" "	1899	14,004,560	J & J	107¾	106¼	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1898	1,660,000	MAR			....	....	.....
" "	1899	1,660,000	MAR	106⅝	106⅝	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JUNE SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	108	June 21, '97	108	108½	11,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	77	June 30, '97	77	73	38,000
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	87¼	Nov. 10, '96	....	....	.....
B'klyn Union Gas Co. 1st con. g. 5's	1945	13,081,000	M & M	112½	June 30, '97	113	111¾	178,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	97½	June 30, '97	98	96⅞	56,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	104½	Juue 30, '97	105	98⅞	258,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	109½	Feb. 9, '97	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	95	June 19, '97	95	92	15,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8, '96	....	....	.....
" Coupon off		.....	.....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	108½	Nov. 10, '92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27, '96	....	....	.....
Columbus Gas Co., 1st g. 5's	1932	1,175,000	J & J	.....		....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21, '94	....	....	.....
Commercial Cable Co. 1st g. 4's	2397.	11,500,000	Q & J	109½	June 29, '97	109½	108¾	47,000
" registered			Q & J	.....		....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,846,000	J & D	99½	June 30, '97	99½	97	58,000
Detroit Gas Co. 1st con. g. 5's	1918	2,000,000	F & A	81	June 30, '97	83	78¼	234,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	113¾	June 30, '97	113¾	113	94,000
" 1st con. g. 5's	1995	2,156,000	J & J	114¼	June 25, '97	114¼	113	73,000
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	110½	Feb. 4, '97	....	....	.....
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	114	Dec. 14, '96	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	106	June 25, '97	106	103½	21,000
Erie Teleg. & Tel. col. tr. g s f d 5's	1926	1,000,000	J & J	.....		....	....	.....
General Electric Co. deb. g. 5's	1922	8,000,000	J & D	99½	June 24, '97	100	95½	90,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26, '95	....	....	.....
Grand Rapids Gas Light Co. 1st								
" g. 5's	1915	1,225,000	F & A	92½	Mar. 11, '95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107⅞	June 3, '92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1951	1,755,000	M & S	110	Dec. 4, '96	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19, '94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8, '96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	70	Apl. 23, '97	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4, '95	....	....	.....
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	107	May 27, '97	....	....	.....
" 2d g. 5's	1926	1,000,000	J & D	80	May 4, '97	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	100	June 30, '97	100¼	97	201,000
" small bonds				97½	Nov. 1, '95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,800,000	M & N	55	Aug. 27, '95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5, '92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	85	June 5, '97	85	85	5,000
Mutual Union Tel. Sk g. F. 6's	1911	1,957,000	M & N	112	Apl. 5, '97	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,887,000	J & J	101	June 22, '97	101	100½	2,000
Newport News Shipbuilding & Dry Dock 5's	1890-1960	2,000,000	J & J	94	May 21, '94	....	....	.....
			.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	100	June 4, '95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5, '96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13, '89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	109	June 17, '97	109	109	2,000
" 2d 6's	1904	2,500,000	J & D	107	June 30, '97	107	106	12,000
" 1st con. g 6's	1943	4,900,000	A & O	111½	June 25, '97	111½	106	101,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23, '92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	590,000	M & N	106⅞	Oct. 14, '95	....	....	.....
Procter & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12, '95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	*Date.*	JUNE SALES. *High.*	*Low.*	*Total.*
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....	.....	....	....	.....
Standard Rope & Twine 1st g. 6's	1946	3,000,000	F & A	62½	June 30,'97	69½	60	167,000
" " inc. g. 5's	1946	7,500,000	.....	11	June 30,'97	16¾	10	25,000
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....	.....	....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	81	June 15,'97	81	79	6,000
" Bir. div. 1st con. 6's	1917	3,399,000	J & J	84	June 30,'97	89	80	113,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,428,000	F & A	80½	Apr. 29,'97	....	....	.....
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	112	June 28,'97	112	111½	54,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....	.....	....	....	.....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	99	June 30,'97	99	95	106,000
Western Union deb. 7's	1875-1900	3,680,000	M & N	107	June 26,'96	107	107	10,000
" 7's, registered	1900		M & N	107	Feb. 6,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	May 8,'96	....	....	.....
" registered			M & N	105	May 10,'97	....	....	.....
" col. trust cur. 5's	1938	8,488,000	J & J	108¾	June 11,'97	109	108⅝	14,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....	.....	....	....	.....

Condition of the National Banks of the United States.

RESOURCES.	*Dec. 17, 1896.*	*Mar. 9, 1897.*	*May 14, 1897.*
Loans and discounts	$1,883,407,457	$1,886,282,284	$1,923,365,869
Overdrafts	17,752,653	11,727,027	10,786,007
U. S. bonds to secure circulation	239,346,340	231,610,000	229,419,550
U. S. bonds to secure U. S. deposits	15,868,000	16,178,250	16,533,000
U. S. bonds on hand	8,406,550	14,251,650	15,858,850
Premiums on U. S. bonds	17,641,942	17,905,674	17,438,105
Stocks, securities, etc	189,701,636	198,277,987	203,422,977
Banking house, furniture and fixtures	78,325,325	78,596,856	78,695,971
Other real estate and mortgages owned	27,736,020	28,049,346	28,507,938
Due from National banks (not reserve agents)	125,382,562	133,467,636	140,940,788
Due from State banks and bankers	32,141,784	33,366,153	35,971,045
Due from approved reserve agents	219,966,660	258,430,252	251,948,640
Checks and other cash items	13,188,402	11,635,233	12,000,494
Exchanges for clearing-house	84,976,088	74,830,987	84,350,553
Bills of other National banks	18,583,302	18,523,701	19,476,047
Fractional paper currency, nickels and cents	925,400	1,019,633	966,579
Lawful money reserve in bank, viz:			
Gold coin	118,631,050	118,809,395	119,609,201
Gold Treasury certificates	19,192,210	19,725,360	19,426,050
Gold clearing-house certificates	43,197,000	49,770,000	51,361,000
Silver dollars	6,975,625	7,198,522	6,948,253
Silver Treasury certificates	32,144,649	32,864,502	33,175,176
Silver fractional coin	5,400,174	5,581,082	5,556,722
Legal-tender notes	118,893,612	118,637,852	120,554,992
U. S. certificates of deposit for legal-tender notes	37,080,000	67,695,000	53,500,000
Five per cent. redemption fund with Treasurer	10,411,548	10,310,351	10,062,720
Due from U. S. Treasurer	1,889,686	1,206,479	2,235,481
Total	$3,367,115,772	$3,446,038,799	$3,492,411,995
LIABILITIES.			
Capital stock paid in	$647,186,395	$642,424,195	$637,002,395
Surplus fund	247,339,567	247,130,031	246,726,684
Undivided profits, less expenses and taxes paid	95,792,327	86,584,884	88,074,990
National bank notes issued, less amount on hand	210,689,985	202,655,403	198,278,310
State bank notes outstanding	60,393	60,301	60,381
Due to other National banks	317,980,025	309,287,295	363,219,013
Due to State banks and bankers	168,695,969	194,150,435	195,001,040
Dividends unpaid	952,120	1,005,005	1,420,450
Individual deposits	1,639,689,909	1,669,219,961	1,723,093,971
U. S. deposits	11,822,671	11,960,940	12,128,991
Deposits of U. S. disbursing officers	3,507,205	3,349,014	3,499,856
Notes and bills rediscounted	9,099,591	4,721,144	5,419,307
Bills payable	12,805,822	11,068,998	10,832,409
Liabilities other than those above stated	2,585,271	2,378,127	2,645,163
Total	$3,367,115,772	$3,446,038,799	$3,492,411,995

BANKERS' OBITUARY RECORD.

Bauer.—Henry F. Bauer, Assistant Cashier of the Lincoln National Bank, Washington, D. C., died June 5.

Bohon.—Henry C. Bohon, Cashier of the First National Bank, Harrodsburg, Ky., died June 3, aged fifty-two years.

Bomberger.—Jacob C. Bomberger, owner of the Mechanics' Bank, Harrisburg, Pa., died June 18. He was one of the most successful bankers in the State. He was born at Middletown, Pa., December 17, 1817.

Boulware.—Aubin L. Boulware, President of the First National Bank and the Union Bank, Richmond, Va., and a member of the law firm of Williams & Boulware, died June 12. Mr. Boulware was born in Virginia in 1843. He was one of the foremost citizens of Richmond.

Briggs.—Edwin Briggs, Vice-President of the Peekskill (N. Y.) Savings Bank, and one of the oldest merchants of the place, died June 14.

Brown.—Charles S. Brown, Vice-President of the Irving National Bank, New York, died June 30. He was born in Madison county, N. Y.

Cook.—Horace T. Cook, of Auburn, N. Y., died recently at the age of seventy-five years. He was one of the founders of the Cayuga County Savings Bank, and President for the past sixteen years.

Crawford.—E. G. Crawford, Cashier of the Clarion County Bank, Edenburg, Pa., and one of the best known oil men in the State, died June 16.

Dawes.—J. V. Dawes, Secretary and Treasurer of the Garfield Savings Bank Co., Cleveland, Ohio, died June 30.

Dickinson.—Dr. F. L. Dickinson, Vice-President of the First National Bank, Rockville, Conn., and an incorporator of the Savings Bank of Tolland, died June 2, at the age of eighty years.

Dulany.—Col. D. M. Dulany, Sr., President of the Bank of Hannibal, Mo., interested largely in the manufacture of lumber, and a man of large wealth, died June 2, aged eighty-two years.

Eames.—Henry F. Eames, President of the Commercial National Bank, Chicago, died June 16. He was born at Utica, N. Y., in 1813, and had lived in Illinois since 1840. After making a success as a country banker at Ottawa, Ill., he went to Chicago in 1863, and bought a controlling interest in the Commercial National Bank, remaining with that institution ever since.

Farnum.—Moses Farnum, who was for nearly forty years Cashier of the Franklin (Mass.) National Bank, and its predecessor, died June 9, aged seventy-three years. He retired from the bank in 1890, owing to a railroad accident which permanently disabled him.

Harris.—Geo. H. Harris, Assistant Treasurer of the Middletown (Conn.) Savings Bank, with which he had been connected for thirty-three years, died June 15.

Johnson.—John T. Johnson, President of the Chester (N. Y.) National Bank, died June 5. He had been connected with the bank and its predecessor as Cashier and President since 1851.

Knickerbacker.—Henry Knickerbacker, a member of the New York Stock Exchange since 1869, died June 10.

Leas.—John Leas, founder and President of the Citizens' Bank, Waterloo, Ind., died June 16, aged eighty two years.

Morrison.—Edward Morrison, a member of the New York Stock Exchange, since 1869, died June 21.

Reilly.—Philip Reilly, Vice-President of the St. Paul (Minn.) National Bank, committed suicide by shooting, June 10. Continued ill health is supposed to have caused the act.

Saunders.—Howard Saunders, formerly a member of the banking firm of R. A Lancaster & Co., New York, died June 13.

Scholle.—Jacob Scholle, of the banking and brokerage firm of Scholle Bros., New York, died June 16. He was sixty-nine years of age and a native of Germany.

Snyder.—Benjamin P. Snyder, President of the National Safe Deposit, Savings and Trust Co., Washington, D. C., died June 16, at the age of sixty-two years.

Stevens.—Hon. Charles G. Stevens, until recently President of the First National Bank, Clinton, Mass., died June 13.

Thayer.—Carey B. Thayer, Treasurer and Cashier of the Northfield (Vt.) Savings Bank, died June 18. He was seventy-three years of age, and had been connected with the bank since it began business in 1867.

Trowbridge.—Almarin Trowbridge, who was connected with the Union National Bank, Boston, for fifty-three years, died June 15. He entered the employ of he bank as assistant bookkeeper, and soon became bookkeeper. Later he was chosen Cashier, which position he held until 1890, when he retired.